Threats confront Hungary's reform plans, Page 28

**EUROPE'S BUSINESS NEWSPAPER** 

No. 30,090

Friday November 21 1986

D 8523 B

# **Contras** 'begin training in US'

World news.

A group of 70 Nicaraguan Contras have begun military training in the US, according to Mr Adolfo Calero, head of one of the largest guerrilla forces fighting the left-wing Sandin-

He said the six-week training course had started on US soil two weeks ago. Further training for the rebels, mainly officers, would follow at other sites.

The disclosure is the first sign that direct US support of the Contras has resumed following approv-al of a \$100m aid programme by

## Karmai bows out

Afghanistan's President Babrak Karmal, who was replaced as Com-munist Party leader in May, has been relieved of all party and government offices at his own request on health grounds, Kabul Radio said. No successor was named.

## **US** raid condemned

The UN General Assembly condemned last April's US air raid on Libya, describing it as a violation of international law and saying Libya was entitled to compensation.

## Basie gas cloud

A cloud of strong-smelling gas escaped from a Ciba-Geigy plant near Basic and floated over the city in the third chemical accident to hit this area of Switzerland in as many weeks. Residents were warned to keep doors and windows shut.

## Silence over MI6

British Cabinet Secretary Sir Robert Armstrong refused to admit to an Australian court the existence of the British MIB intelligence service. The New South Wales Supreme Court went into secret session to hear other evidence he gave. Page 5

## Manila funeral

More than 100,000 mourners attended the funeral of a murdered trade union leader in Manila, Switzeriand declared former Philippines
President Ferdinand Marcos and 12

down at 2548.50 a tonne, a threerage personae non grata. Page 5

## Machei crash inquiry

Seven South African aviation experts arrived in Moscow for talks with Soviet officials on decoding a flight recorder from the airliner in which President Samora Machel of Mozambique was killed.

## UN car bombing

A car bomb exploded at an United Nations peacekeeping post south of Tyre in southern Lebanon, killing three Fijian soldiers and two Leba-

## Iran refinery shut

One of Iran's two largest active refineries, at Isfahan, was shut down a week ago, apparently because of an Iraqi air raid, according to oil ces in the Gulf.

## Goldmine 'sabotage'

Two underground fires at a goldmine south-west of Johannesburg appeared to have been caused by sabotage, causing millions of dol-lars worth of damage, Goldfields of South Africa said. Page 5

## Syrian faces charge

The Second Secretary at the Syrian Embassy in Turkey, Mohamed Darwiche Baladi, is to be charged with involvement in the murder of a Jor-danian diplomat, chief Ankara state security court prosecutor Nusret Demiral said. Baiadi will be one of nine defendants, he added.

## Valetta talks

Italian Foreign Minister Giulio Andreotti began talks in Valetta with his Libyan counterpart Kemal Mansour in an attempt to improve rela-tions between the two countries.

# Business summary Wall St stocks in strong advance

WALL STREET stocks advanced across a broad front as buyers reas serted dominance after the recen bout of nervousness. At the close of trading the Dow Jones Industrial average was 34.04 higher at 1,880.86, Page 50

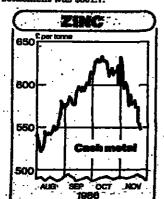
VOLVO, Swedish automotive, ener gy and food group, incurred a fall of 17 per cent in third-quarter earnings for 1986. The weaker US dollar and rising car development costs were blamed. Page 29.

DOLLAR closed in New York at DM 2.0125; SFr 1.6730; FFr 6.5855 and Y162.95. It rose in London to DM 2.008 (DM 2.0075) and Y162.75 (Yi62.40). It was unchanged at FFr 0.5750 and fell to SFr 1.6700 (SFr 1.6705). On Bank of England figures the dollar's exchange rate index rose to 111.0 from 110.9. Page 43

STERLING closed in New York at \$1.4145. It fell in London to \$1.4110 (\$1.4180). It also fell to DM 2.8325 DM 2.8475); Y229.50 (Y230.25); SFr 2.3550 (SFr 2.3875), and FFr 9.2775

(FFr 9.3225). Page 43 WALL STREET: The Dow Jones industrial average closed 34.03 up at 1,860.66. Page 50 GOLD fell \$4 to \$389.25 on the Lon-

don bullion market. It also fell in Zurich to \$389.55 Page 42 In New York the Comex December settlement was \$391.7.



ZINC prices continued under presure, partly reflecting news that a US producer had cut its list price for the metal. The cash price on the London Metal Exchange ended £6

n now. Page 9

TOKYO: Prices firmed amid growing demand for issues with a strong business performance. The Nikkei average rose 20.75 to close at 17,304.56. Page 50

LONDON: A rally in government bonds, Wall Street's firm start and some good corporate results helped share prices stabilise. The FT-SE 100 index closed 6.47 higher at 1,610.47 and the FT Ordinary index ded 1 up at 1,259.8. Page 50 ST LOUIS BOUCHON, second larg-

est French sugar producer, reached the halfway mark in its friendly takeover bid for Lesieur, cooking oil producer. **Page 29** 

CANADA imposed curbs on foreign bidders as part of new conditions for the privatisation of Teleglobe Canada, state international telecommunications company. Page 30

COFIDE, master holding company of Italy's Carlo De Benedetti, acquired 77.A per cent of Fondo Professionale, big Italian unit trust group with L1,100bn (\$792m) of

funds. Page 29 SPAIN will invest more than \$1bn a year in its railways until the end of the century if government plans are approved by the Cabinet. Page 2 ASHER EDELMAN, New York investor, renewed his \$37-a-share hos-tile bid for Lucky Stores on ident-ical terms to the offer he withdrew

last mouth. Page 29 NAVISTAR INTERNATIONAL, US heavy trucks group, reported a net profit of \$2m this year after making a loss of \$364m in 1985. Page 29 GRANADA, UK television, bingo and motorway services group, is investing more than £10.6m (\$14.8m) with French furniture retailer Levitan in the French television, video

and home entertainments market.

# Goldsmith nets \$90m in Goodyear share buy-back

more than \$90m.

The deal with Sir James is part of a controversial \$2.6bn scheme under which Goodyear will buy back 52.5m of its shares, or close to half its equity, in a desperate bid to remain independent.

The arrangement caused conste nation among many institutional shareholders yesterday and was immediately branded as one of the biggest examples of greenmail, where one shareholder is treated differently from the rest of the shareholders, in a takeover bid. In terms of size, Sir James' green mail ranks second only in size to Texaco's \$1.3bn buy-back of a 9.9 per cent stake in the company in

1984 from the Bass Brothers, one of the wealthiest families in Texas. The Goodyear Tire & Rubber. board of directors yesterday announced that it had unanimously approved a series of transactions intended to enhance "both nearterm and long-term shareholder

year, the world's biggest tyre manuited partnerships organised by Sir facturer and agreed to sell his 11.5 James Goldsmith to invest in Goodper cent Goodyear stake back to the year - all of their 12.5m Goodyear mpany. This transaction has shares at \$49.50 per share. Goodearned his investor group a profit of year has also reimbursed certain expenses and agreed to imdennify such entities against certain claims. The selling entities agreed not to acquire Goodyear stock for five In addition, Goodyear announced

that a tender offer for an additional 40m shares at \$50 per share cash had been authorised. The company said it would proceed with its previously announced restructuring plan which is scheduled to include the disposal of Goodyear's Celeron, aerospace and motor wheel units. the implementation of early retirement programmes and wide-ranging cuts in expenses.

Mr Robert Mercer, Goodyear's 62-year-old chief executive, said yesterday: We believe the programme adopted today establishes sound basis to obtain for our shareholders the benefits of immediate realisation of value as well as the opportunity to obtain signifi-cant long-term values."

The unwelcome situation with alues." which the company was confronted Wall Street reacted negatively to As part of the programme, Good-presented a range of very difficult the news of the share buy-back

SIR JAMES GOLDSMITH, the year has acquired from General Or-Anglo-French financier, yesterday iental (Bermuda 1) and General Or-dropped his \$5.5bn bid for Good- iental (Delaware 1) – the two lim-by the board will result in enhanced overall value for our shareholders through a strong and independent

> Goodyear follows weeks of moun ting speculation about the future of one of the best known companies in the US and is bound to escalate the controversy about the role of socalled corporate raiders, like Sir James Goldsmith, in the current wave of restructurings now sweeping corporate America.

> Sir James and his investor group, which included Britain's Hanson Trust, had offered to make a \$49 per year. Sir James said yesterday that the intended offer was fully financed but that it had been twice rebuffed by Goodyear which wanted to proceed with its own restruc

> Sir James said vesterday that his decision to sell his stake back to the company had been influenced by ed legislation in the State of Ohio that would permit Ohio companies, such as Goodyear, to purchase shares from their shareholders and issue securities on a discri-

# BTR launches hostile takeover for Pilkington

BY MARTIN DIXON IN LONDON

glomerate, yesterday launched its higgest ever takeover hid with a £1,16bn (\$1,62bn) hostile offer for Pilkington Brothers, the world's eading manufacturer of flat and safety glass. Pilkington immediately rejected the bid, which it said had no industrial, commercial or financial merit."

The battle has the makings of a classic clash of corporate cultures between a diversified conglomerate with a formidable reputation as a master of the takeover, and one of Britain's oldest manufacturing companies, which has always stuck to

the glass industry it knows.

The announcement followed weeks of market speculation that BTR was planning to bid, which has driven Pilkington's share price up sharply. The London Stock Ex-change said last night that price movements like this would be the subject of routine inquiry, but it was too early to say whether a special investigation would be mounted into the Pilkington case.

BTR disclosed that it had built up

a 3.8 per cent stake in its target ucts group, which it acquired for through an associate's share-buy-ing, which began on September 4. BIR has so significant interests immediately before that date Pil- in the glass industry, and a taketerday's news sent them soaring again, to close at 611p, up 81p on the of 291p, down 3p, the bid is worth

offer was clearly just a sighting stantial companies of world stature shot, which would have to be raised into its operating structure and imwell over 600p a share to stand any prove their performance signifi-

ness into one of Britain's biggest ready a major market for severe companies with a market capitalisation of £4.95n and pre-tax profits businesses served markets well last year of £362m on sales of known to BTR, such as transporta-

Dunlop Holdings, the rubber prod- not changed rapidly or far enough

kington's shares stood at 428p. Yes- over of Pilkington, which had pretax profits last year of £106m on sales of £1.3bn, would significantly day and far above BTR's offer. On after BTR's shape, with some 25 per the basis of last night's BTR price cent of turnover coming from glass. Sir Owen said yesterday that the Stockbrokers' analysts said the showed BTR could introduce sub-

Under the leadership of Sir Owen
Green, chief executive since 1967,
BTR has grown from humble oriits glass business served the congins in the industrial rubber busi- struction industry, which was already a major market for several

tion and health care. Along the route it has swallowed up fellow conglomerate Thomas overseas businesses in the US, En-Tilling, the subject of a ferocious rope and Australia, he added BTR £700m takeover battle in 1983, and was convinced that Pilkington had

# **British and Commonwealth** offers to pay £673m for Exco

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

BRITISH & Commonwealth ship-ping, the diversified group, headed by Mr John Gunn yesterday an-nounced a surprise £873m (\$955.8m) places a value of 287p on each Exco

trol more than 50 per cent of the shares, pre-empting any potential

agree terms with Exco's major

bid for Exco, the large Londonbased money broking company
which he founded and ran until last
year.

London Stock Exchange.

London Stock Exchange.

ceptances from Exco's two major shareholders, Tan Sri Khoo Teck Puat, the Malaysian busine Mr Gunn said the deal had been who holds 29.4 per cent of the comassembled in less than a week pany, and First City Financial, the Morgan Grenfell, the UK merchant Canadian banking group controlled banking group, confirmed that it by the Belzberg family which has had been reconstructed to the confirmed that it by the Belzberg family which has had been preparing to bid for Exco 10 per cent. B&C had acquired itself but said it had been unable to about 12 per cent of the shares by last night through its investment bank, Barclays de Zoete Wedd.

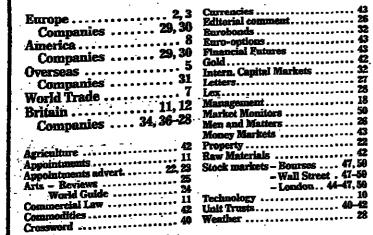
The bid coincided with an announcement by the Malaysian gov-ernment that the National Bank of Brunei, which is controlled by Tan Sri Khoo, had been seized and that two executives of the bank, one of them Tan Sri Khoo's son, had been detained by police. It was not clear last night whether this had affected his negotiating position.

B&C will be buying all of Enco except its stockbroking business which will be sold off to Banque Indosuez of France for a minimum of

Mr Bill Matthews, Exco's chief executive and Mr Richard Davey, the finance director, will resign when the bid is completed. Mr

Continued on Page 28

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Editorial comment: UK poli- Survey: UK industrial prop-

# **Jefferies** in Boesky inquiry By Our Financiel and Foreign Staff

Subpoena

served on

A CALIFORNIA brokerage firm renowned for assembling blocks of shares in corporate takeover targets yesterday confirmed that it had been subpoened by authori-ties investigating the biggest ever Wall Street insider trading scendal. But the firm strongly denied any

Mr Boyd Jefferies, president of Los Angeles based Jefferies and npany, which specialises in trading shares off the New York mar-ket, issued the denial after continued speculation about the firm's links with Mr Ivan Boesky, the Wall Street arbitrageur who has become the key figure in the scandal. The move follows the resignation

late on Wednesday of Mr Michael Singer, a former senior vice presi dent at Jefferies, from Salomon Brothers, the New York investment bank, after receiving a subpoena in the Boesky affair.

he Boesky amar.
Salomon Brothers said that the subpeoma served on Mr Singer, a vice president of the investment bank, related to activities which occured before he joined Salomon. Mr Singer was recruited from Jefferies six weeks ago.

Mr Singer said his resignation was by "mutual agreement" with Salomon, where he worked in the department raising high yield, low investment grade "junk bonds," of the type used to finance many of the takeovers in which Mr Boesky

was a key player.

Jefferies trades in the so-called third market and acquires large blocks of shares in takeover target companies before the launching of a bid which may then be offered to a potential buyer or back to the tar-get itself.

In a terse statement, Mr Jefferies said that he never traded or passed on inside information, and neither did Jefferies and Company.

He confirmed that the company sion (SEC) the US market watchdog agency and the US Attorney. This following a deal between Mr Boesky and the authorities under which he agreed to co-operate with their tigations and to pay a \$100m

had received subpectas from the that imports have been completely SEC in the past and had co-operated fully. "We will continue to do so in this matter," he said. Meanwhile in London the board of the Cambrian and General Secu-

ritles investment trust, is due to Continued on Page 28

# Reagan faces major test of credibility

exchange for hostages in Lebanon.
The calls, which came as Congress today opens investigations into the secret US arms shipments to Iran, are widely interpreted as pres-sure for a top-level resignation. They were made by supporters and critics of the President, but are so

Senator Sam Nunn, the influential Democrat from Georgia, yesterday said Mr Reagan should appoint a special panel to review the way the White House National Security

far being resisted by the White

Council conducted the Iran and other recent covert operations. Mr Nunn, one of several leading senators dissatisfied by the Presi-dent's explanations during a faltering performance before the US press on Wednesday night, said: final dec The credibility of our nation is at of State.

usually loyal Republican who heads the foreign relations committee, said: "I suspect that the President does not understand the law with regard to informing Congress on

The Senate and House intelli-

PRESIDENT REAGAN yesterday Mr William Casey, head of the Cenfaced growing calls for a review of trel Intelligence Agency, in private foreign policy decision-making in sessions today. They are expected the White House after he failed in a televised press conference on Wednesday to persuade Americans that third-party shipments, widely reamy were not traded with Iran in cognised as being led by Israel.

The continuing controversy surrounding the Iranian affair is being described in Washington as the big-gest test of the President's credibility since he took office in 1981.

Speculation about the imminent resignation of one of Mr Reagan's senior foreign policy advisers has momentarily abated. Experienced observers on Capitol Hill argue that the furore still leaves either Mr George Shultz, US Secretary of State, or vice-admiral John Poindexter, the national security advis-

er, dangerously exposed. President Reagan admitted on Wednesday night that the arms shipments had split his senior advisers. But he stressed that he wanted Mr Shultz, who opposed the final decision, to stay as Secretary

 President Reagan has suffered his largest fell ever in the public's approval of his handling of foreign affairs, according to a poll conducted early this week, AP reports from New York.

Those questioned overwhelming-y expressed unhappiness with Mr deagan's decision to sell arms to

# Paris halts crude oil from Moscow

BY PAUL BETTS IN PARIS

salted temporarily all crude oil and refined products imports from the Soviet Union to protest against France's increasing trade imbal-

Mr Michel Noir, the French trade Saturday, confirmed yesterday that halted because the government had for the first nine months of this reduced its quota for the last quarter of this year - and that quota had dready been filled.

oil imports was widely criticised by industry. While the decision is like-of oil products. ly to have an impact on French oil SEC probe rocks Drexel, Page 32 refiners and importers, it is unlike-

The French oil industry suggest

ed yesterday that Moscow would have no difficulty in finding other customers for its crude and oil products on account of the competitive minister due to visit Moscow on price of its oil, "We are now likely to see the Soviet products find their France had decided to reduce its So-viet oil imports. Mr Noir declined to give any detail of the new restric-industry official said yesterday.

Soviet Union totalled 3.4m tounes year. France additionally imported 2.8m tonnes of oil products from Moscow during the same period. The government move on Soviet Last year crude oil imports totalled

Continued on Page 28

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- London . . 44-47, 50

# Spain plans \$1bn a year investment to update railways

BY DAVID WHITE IN MADRID

than \$1 bn (£700m) a year on sections of the network. Spain's railways between now

network, RENFE, is aimed at providing a "high-speed and high quality" service in line with "the hest in Europe" and at increasing passenger and freight custom by 60 per cent. Mr Abel Caballero. Minister Communications, said the plan, involving total spending of

involving total spending of Pta 2,092bn (£10.8bn), would be "the most important railway investment this century."

The Government, he said, had opted for the maximum investment it could afford in order to break away from the country's traditional, slow and ill-reputed rail system. However, Spain had decided against ever, Spain had decided against changing its wide-gauge track to conform with the conti-nental European norm.

using on the introduction of 200 km-an-hour sections on

PLANS FOR spending more follows cutbacks on low-traffic

A third of the proposed in and the end of the century are due to be submitted for Cabinet approval.

The project drawn up by the Transport Ministry and the heavily loss-making state rail provements in the Madrid, provements in the Madrid, Barcelona and Bilbao suburban systems. The main items in the remaining Pta 1,399bn coming from Rende would be new roll ing stock and other equipment, renovation of track, safety measures and promotion of freight services.

The biggest project of all is a new route south from Madrid to Andalucia which is typec:/d to lop more than three hours off the travelling time between the capital and Seville currently between seven and nine hours.

Renfe would have responsibility over the whole pro-gramme, subject to its periodic contracts with the Government. This year it is completing a three-year contract which at the outset envisaged government support of Pts 706bn and a 26 of 200 km-an-hour sections on the busiest inter-city routes annual deficit to Pta 128bn. However, Renfe's losses are now and on bypassing tortuous mountain passes, the plan year.

# Turkish economic growth exceeds expectations

BY DAYID BARCHARD IN ANKARA

THE TURKISH economy is con-

Though this is the strongest change situation very closely, performance by the Turkish State of Emergency lifted economy for more than a decade, the increase appears to martial-law was proclaimed in have come largely from domes. Ankara in December 1978, the tic demand as exports are below last year's levels after setbacks Turkey's Middle Eastern ministration with the lifting of

On the advice of the Interthuing to grow faster than expected according to a report
published yesterday by the State
Institute of Statistics.

Gross National Product grew
to 5 per cent. Bringing inflation down below the 25 per cent.

The Total Product grew on the prime that and heading Turken's or the prime that are Gross National Product grew to 5 per cent. Bringing inflation down below the 25 per cent by 7.9 per cent in the nine mark and handling Turkey's exmonths ending in September, to reach \$5.1bn (£3.6bn) or the growth came from the manufacturing sector which grew by the current account deficit for 10.5 per cent. Bringing inflation down below the 25 per cent 10.5 per cent and agriculture the first eight months of the which grew by 7.2 per cent, year at \$1.2bn, nearly three after the best harvest for several years.

The first eight months of the which grew by 7.2 per cent, year at \$1.2bn, nearly three after the best harvest for several years. Turkish capital has finally re-turned to normal civilian ad-

state of emergency regulations.

started to take advantage of a Soviet law allowing them to hold a second job in the private sector, Mr Ivan Gladky, chairman of the State committee for Labour and Social Issues, said this week, after the legislation was passed by the Supreme Soviet, the Soviet parliament. Eventually, the number may

BY PATRICK COCKBURN IN MOSCOW

be far larger. Soviet social scientists estimate that between 17m and 20m people out of a total labour force of 129m people participate in secondary economy in the Soviet Union, though this is invariably in addition to another full-time job.

The new law names 29 different types of individual labour which will be legal. This includes everything from private taxis to house repair and mending fishing rods, but the

Those who currently supplement their earnings by parttime jobs and individual labour are most usually in food produc-tion or services. Demand for both has risen sharply over the past 25 years, as money incomes have outstripped the production of consumer goods and the Government has held the price of basic foods unchanged since

"Try to get your flat re-paired," Mr Mikhail Gorbachev challenged an audience in Leningrad soon after he became "You will definitely leader. have to find a moonlighter to do it for you — and he will have to steal the materials from a building site."

The concentration of state investment on industrial development, neglect of the consumer sector, and the im-

massive secondary economy. Soviet specialists estimate that in cities private handymen repair 50 per cent of all shoes, 45 per cent of all apartments, 40 per cent of cars and 30 per cent of all large household

LAW TO ALLOW LIMITED PRIVATE SECTOR MAY DIRECTLY AFFECT 2M TO 3M PEOPLE

rises to 90 per cent.

Given that there are 80m apartments and 15m cars in the It will legalise a large part Soviet Union, this is very big of the secondary economy, pri-Soviet Union, this is very big of the secondary economy, pri-business. The size of the marily but not wholly in the secondary economy is also service sector. It will enable underlined by surveys of family expenditure showing that a third of all spending is in the secondary economy, not including the high priced peasant food

The aim of the new law, which comes into effect from

couraged the growth of a who work and businessmen who employ others. The latter remains strictly forbidden and is never likely to be countenanced by the Communist Party on the grounds that this really would allow capitalism to get a foot in the door.

Moscow invites moonlighters to come in from the cold a

What will be the impact of In the countryside, where the new law? The full text has services are worse, the figure not yet been published, but it the new law? The full text has will have three big effects:

> the high incomes sometimes earned by individual craftsmen to be taxed.

> In the republic of Latvia on the Baltic, for instance, half the money on deposit in the banks is held by 3 per cent of deposi-

• The private sector will expand and become better organised. Mr Gladky says there is nothing in the legislation to stop somebody opening a cafe. Local-Soviets or councils have been granted the power to decide who will be able to hold an individual job, but this will vary in

different Soviet republics.
There is a vast difference, depending largely on tradition, on the extent of the service sector, which is larger in the Baltic or Black Sea areas than in the central Russian cities, where it is limited.

● The legalisation of a large part of the secondary economy is being accompanied by a food retailing, corruption had become all-pervasive by 1982, when the present clampdown

BY THE END of next year, 2m list is not exhaustive and may balance between prices and May 1 next year, is to distribute to layer being 20,000 roubles started. State inspectors, who or 3m people should have be added to by local authorities. rising incomes have all entinguish between individuals (£20,000). Moscow on one day in that year found they were chemied in 156 out of 193 cases. The law immediately raises

the question of whether the general pattern of state cantin of the Soylet economy altering While the change likely to be important raising the Soviet standard living and the availability consumer services, there is no evidence that it will alter the economic and social balance of

power in the country. " Even a much wider measure of free enterprise would not have the impact that such reforms have had in thing becrackdown on the black market cause two thirds of Soviet citi-and on corruption, in certain zens live and work in cities, in sectors of the economy, such as contrast to China, where most of the population are pessent; relying on individual or family labour.

# Warning to **Opposition** in Portugal

By Peter Wise in Lisbon

PORTUGAL'S Conservative Prime Minister, Mr Anibal Cavaco Silva, marked a year of government yes terday with a stern warning to Opposition parties that to topple his minority Administration would be their own downfall.

The Prime Minister, assembling

his entire Cabinet for a news conierence only a few hours before a key vote in Parliament on the 1987 budget, said the Opposition would be severely judged at the polls if it dared to challenge the Government on its present record. He referred in his speech to

year in inflation, investment, real earnings, welfare benefits and the But he accused Opposition par

ties of hindering progress by de-feating or revising several key gov-eroment bills and of tying down others in committee. The main Socialist opposition party apnounced it would vote against the budget shortly after the

Prime Minister's statement. the moderate expansion of the past year, with economic growth set at 4 Leaders of Nasa and ESA attempt to solve problems

# Disquiet over space station plan

pean and US space agencies are effort to unravel serious difficulties arising from the two organisations' plans for co-operation on an inter-

national space station. Prof Reimar Luest, director gen-eral of the 11-nation European Space Agency, is to discuss the matter with Dr James Fletcher, administrator of the US National Aeronautics and Space Administration.

Prof Luest said the US desire to have the final say on operating the space station was blocking negotiations on collaboration. Without rapid progress, said Prof Luest, "it does sharp improvements over the past | not make much sense to talk about a partnership."

Following an invitation nearly three years ago by President Ronald Reagan, the European agency, together with Canada and Japan, is holding detailed talks with Nasa and the US State Department on the role other countries could play in the orbiting base.

The station - due to cost about \$12bn, with \$8bn coming from Nasa and the rest from the other nations is due to be in service in the mid

With a crew of eight, it would house workshops for scientific ex-

Peter Marsh in London examines why progress has been slow on a \$12bn joint project of the American and European space agencies together with Canada and Japan. Some officials feel the US is treating Western Europe as a junior member of the team rather than as an equal partner. There is even talk of Europe developing a plan to build a manned orbiting plat-form that is independent of the

periments, in low-gravity materials processing for example, and act as a base for the repair of satellites. Under the original schedule, the US and the Paris-based ESA had

been due to reach agreement by the end of this year on which elements of hardware the two sides would contribute to the station, together with the principles by which the base would be run. This would ai- tribution to the orbiting base. low full-scale development to start

According to Prof Luest, progress has been "less than satisfactory." The main stumbling block, he said, was the insistence by the US that it would have the right to veto deci-

"They (Nasa) say that most decisions over operations will be by con-Luest "But if a consensus cannot be reached, the chairman will have the final say - and he will always be Prof Luest's views express the in-

tense disquiet felt by space officials in Europe that the US is treating Western Europe as a junior member of the team devising the space station, rather than as an equal

With the US's own manned space programme in disarray as a result January, it is felt that Europe - with a vigorous space programme of its own - could make a significant con-If the US did not concede to the

Europeans' views, said Prof Luest, Western Europe could push on with a plan to build a manned orbiting platform that was independent of the US.

Other points regarding the space sions by the Europeans over operat-ing their part of the base. This is needed include:

planned to be a laboratory module called Columbus, which (like a similar workshop which Japan is due to provide) would plug into the US according to ESA, arguestiat US law should apply to subjects such as patent rights. The EG. ropean agency says a new interna-tional legal framework should be sensus in a committee," said Prof set up to cover the uncharted area

of working in space.

The rights of non-US vehicles to carry people and materials to and from the station.

Western Europe wants the US to agree that the other nations in the venture have a fundamental right to use their own manned carrier ve-

The US is hedging on this point, arguing that Nasa's space abuttle fleet should be the principal trans port craft. Operating costs, How these costs
 which could run to several billion

dollars a year - are to be shared out between the participating countries is still <del>andecided.</del> • Experimental hardware The

participants in the venture have yet to decide on which types of hardwere - such as furnaces for growing crystals or equipment to produce drugs under low gravity - to instal in each area of the station. Agree-ment on this is needed to avoid du-

# Finnish group wins order from Soviets

OUTOKUMPU, the Franch state wned mining and metals o has won an order weeth FM 150m (\$30m) from the Seviet Union in supply engineering equipment for an apatite plant near Kheesk, in the Kola Peninspila.

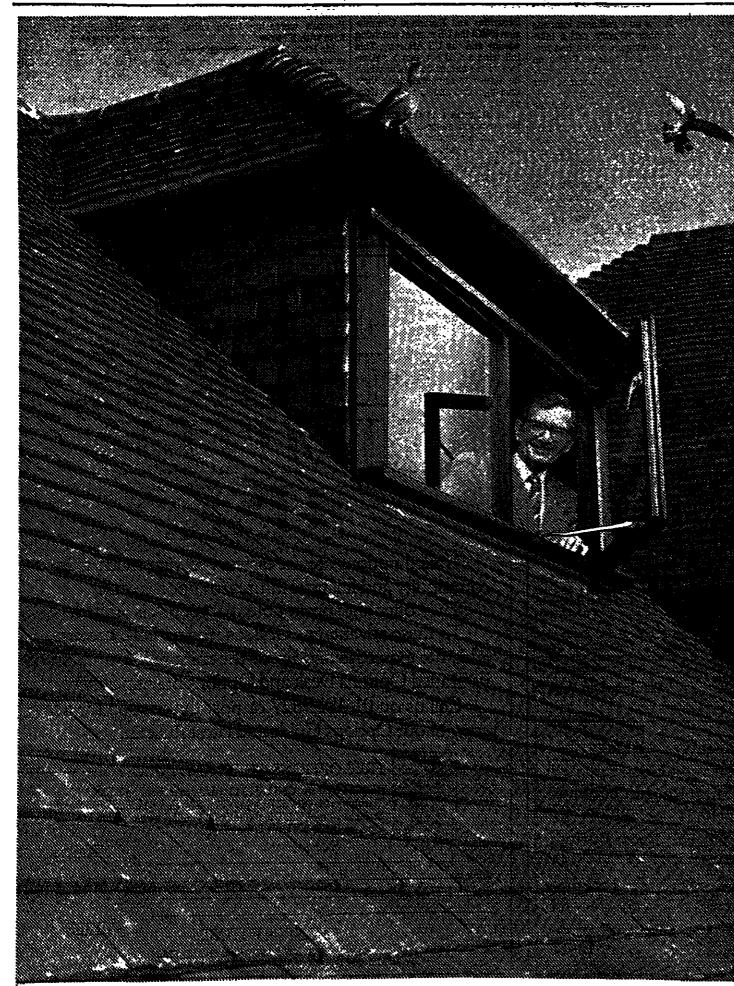
Over the next three years, Out-okungu will provide flotation machines, pennys, advanced enterna-tions systems for plant central, and the necessary electrification for a new section of the plant in order to

increase its capacity.

Outskumpn has already sold test
units in the Soviet Union worth about FM im in the hope of sea ing a bigger order for engineering. • Ericason, the Swedish telecom-

ications and electronics group is to supply six Are digital switches to US West, one of seven regional Bell operating companies, for net-works at Mountain Bell, North Western Bell and Pacific North West Bell

The six Axe switches will be used es signel transfer points between telephone central offices and entrally located data bases, rather than for subscribers, and should allow US West to provide new ser-



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of oil filters, to double their output, improve.

finish, and cut production costs by 40%. At Callanhart Limited, producers of decorative ceramic ware, a new twin-hearth electric kiln using night-rate electricity has cut energy costs by almost 40% compared with their gas-fired kiln. More reliable operation with fewer rejects has increased productivity and helped recover the cost of

the kiln in under fourteen months. The list of examples is growing daily. All proving that electricity is likely to talk your language, too.

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# **EUROPEAN NEWS**

# FDP doubts may hold up W German anti-terror law

BY PETER BRUCE IN BONN

AN EFFORT by the West German Government to rush through a package of new laws to fight terrorism before Christ-mas is rapidly coming apart, and has set off serious political infighting among the parties in Chancellor Helmut Kohl's

coalition.

The row is likely to reach a peak today in Mainz where the liberal Free Democrats (FDP), junior partners in the coalition, seem poised to renege on their earlier support of a bill which would offer terrorists their freedom if they give evidence against their accomplices.

Mr Franz Josef Strauss, the leader of the Christian Social Union (CSU), the Bavarian sister party to Mr Kohl's Christian Democrats, has warned that any watering down of the measure would mean ahandoning the entire six point

abandoning the entire six point package and he claims this is Mr Kohl's view as well. He attacked the FDP for "constantly introducing unrest and insecurity into the coalition."

The Cabinet agreed on the measures at the end of last



party leader, Mr Martin Bangemann, the Economics Minister, to look for a compromise.

He was strengthened somewhat by the overwhelming hostility to the measure by experts called to appraise it measures at the end of last before a parliamentary committee last Friday, but the gunned down a senior Foreign Ministry official near his home in Bonn. But the prospect roff murderers being left unpunished has since then nevertheless, to put proposals generated a revolt in the FDP executive plans, nevertheless, to put proposals today to the party — at its last conference before the general regions and has forced the election on January 25 — which

would involve offering ter-rorists wanting to give them-selves up and testify—lighter punishments. But with both Mr Strauss and leading CDU officials insisting that anything less than a promise of total freedom is useless, the legislation would seem to have little

chance of surviving.

Mr Bangemann will be fortunate, in fact, if the conference
does not find his compromise
too soft. Whatever the case, he faces—very close to an elec-tion—the grim prospect of com-ing under attack from the leadership of the bigger parties he is in coalition with. Mr Strauss never passes an oppor-tunity anyway to rubbich the tunity anyway to rubbish the FDP, which teeters constantly very close to the 5 per cent vote share needed to get into the Bundestag.

It was because of its poor showing in the Bavarian state election in mid-October, in fact, that the FDP leadership agreed to support the anti-terror pack-age in the first place. The belief then was that blocking anti-terror laws was not a vote winner and this same vision will be on the FDP leadership's collective mind as it is forced by the party to continue doing

so.

This is quite clearly part of
Mr Strauss's thinking when he
says the FDP compromise would

# **Basle hit** by further chemical

pollution By John Wicks in Zurich

THE BASLE chemical industry caused more pollution yesterday, when a cloud of smoke escaped from a Ciba-Geigy resins plant at Schweizerhalle.

This follows the disastrous Sandoz fire of November 1, also in Schweizerhalle, and that only a few hours after an accident at Ciba-Geigy's Basic plant which released quantities of the pesticide Atrazination the Rhine. The latest incident took

place in the early hours of yesterday morning, when a reaction got out of hand at a pliot plant of Ciba-Geigy's plastics and additives division. A 500-kilo batch of Araldit resin heated up to such an extent that fumes containing phenol and small amounts of organic bromine escaped from the retort and the building.

The smoke emission was brought under control within about 40 minutes but led to a about 40 minutes but led to a penetrating smell and indivi-dual cases of eye irritation in parts of the greater Basle area. The authorities and the company have stressed that the emission presented no danger to public health.

# Move a blow for Moscow's foreign trade

THE decision by France to halt the West by as much as one crude oil imports from the third because of its reduced Soviet Union is serious news exports. for Moscow at a time when its

restore relations

BY GODFREY GRIMA IN VALETTA

paid a whirlwind visit to the Libyan

in Tripoli. Col Gadaffi apparently

Bonnici reported to be worth \$138m

Libyan diplomatic sources in Valism in future.

Italy and Libya meet to

ITALIAN Foreign Minister Giulio etta emphasised that Mr Mansour's

The meeting was promoted by earlier this year, an element of the dispute with the Reagan Administration, daily threatens seriously to disrunt the Library care.

Leader Colonel Muammar Gadaffi
Libya's behalf with Washington

The Soviet trade position is for Moscow at a time when its export revenues have already dropped because of the fall in the price of oil which provides 60 per cent of Soviet hard gold denominated in dollars while its imposts are communicated in dollars while its imposts are communicated in dollars. 60 per cent of Soviet hard gold denominated in dollars months for Soviet foreign trade lost oil revenues by increased is that a good harvest means bank borrowing. They say that In the third quarter of the year the Soviet Union appears and Italy whose currencies are be much smaller than usual this to be simply to cut imports and to have cut its imports from appreciating against the dollar.

disrupt the Libyan economy.

Prospects of Italy intervening on

The problem for the Soviet advantage of the price of gold Union is that it is impossible by increasing its gold exports. for it to switch its imports to Bankers say that there has other suppliers because West

other suppliers because West
Germany, France and Italy are
also its main customers for oil
and gas.

Bankers say that there has
been an increase in short term
borrowing to finance trade by
Moscow but diplomats believe
that it will not want, for politi-The only good news in recent cal reasons, to make up for its months for Soviet foreign trade lost oil revenues by increased

# Computer companies to launch X/Open drive

ITALIAN Foreign Minister Giulio etta emphasised that Mr Mansour's Andreodi last night began talks meeting with Mr Andreotti would with his Libyan counterpart, Mr deal predominantly with bilateral Kemal Mansour, in Valetta in an attempt to restore relations between the two countries strained in the two countries strained in the Wake of the US hombings of Tripoli and Benghazi in April.

X/OPEN, the group of 10 leading X/Open standards. computer and communications The new initia companies promoting Unix-based nounced yesterday an ambitious campaign to gain wid-er acceptance of its specifications in a market still dominated by International Business Machines (IBM). The first of a series of "portability centres" will be opened near Lon-don early in 1987 to promote X/ Open standards among software companies by offering them a facili-ty where compatibility with various computer brands can be developed

in Tripoli. Col Gadaffi apparemy turned down suggestions of a meeting with the Italian Prime Minister, Mr Bettino Craxi, who arrived in mats in Rome and issued marching mats in Rome and issued marching Portability centres are also planned for the US, where a promo-tional campaign will be launched in Malta today to sign a five-year eco-nomic co-operation accord with Mr Libyan companies in Italy, is still seeking guarantees that Gadaffi will not back international terror-January with the aim of encouraging users such as the US Government and corporate giants such as Boeing and General Motors to use

The new initiatives were an nounced yesterday at a press con-ference in Amsterdam.

X/Open was established in 1984 by five of Europe's major informa-tion technology companies – ICL, Nixdorf, Siemens, Bull and Olivetti ter-operating systems and software. Unix, which is a set of standards developed by American Telephone & Telegraph (AT&T), was adopted as a starting point for X/Open's specifications and complemented with new standards as they have

Last year, Philips and Ericsson joined X/Open, followed by DEC, Hewlett-Packard and Unisys this year. The members have a com-bined annual turnover of more than

# French likely to ratify Single European Act

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THE French National Assembly was last night expected to ratify the Single European Act despite opposition to the text from some hardline Gaullist figures including Mr Michel Debre, a former prime minister under Gen de Gaulle.

Mr Jacques Chirac, the con-servative Prime Minister, appears to have managed to appease oponents of the ratification of the text in his own neo-Gaullist RPR party.

The Government was expected to count on the majority of votes of the right as well as the votes of the Socialist Party, most of whose members are strong supporters of the text.

The Comunists were expected

to fail in their efforts to try to block the debate. Mr Denis Baudouin, the Prime Minister's official spokesnan, said yesterday that. Mr.

Chirac attached "great importance" to the text. was expected to make a strong call for the strengthening of

line Gaullists, who claim that opposed by President Franco the Act puts at risk French Mitterrand and the Socialists.

national sovereignty, were awaited with interest. But Mr Baudouin indicated yesterday before the debate in the National Assembly that Mr Chirac had discussed the matter

with a large number of deputies.
"We understand that certain personalities may feel reticent but it should not go beyond that," aded the Prime Minister's

spokesman.
The divisions inside the RPR over the Act have proved em-barrassing for Mr Chirac. The text was originally due to be put before parliament last mouth but had to be delayed because of the opposition to its

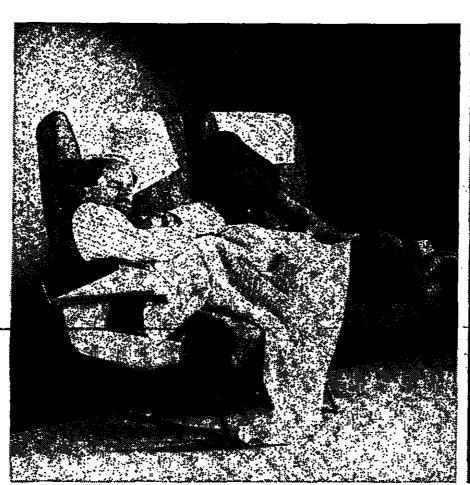
ratification in the RPR.

The Act is designed ess tially to set up a more unified internal market in the European Community between now and 1992.

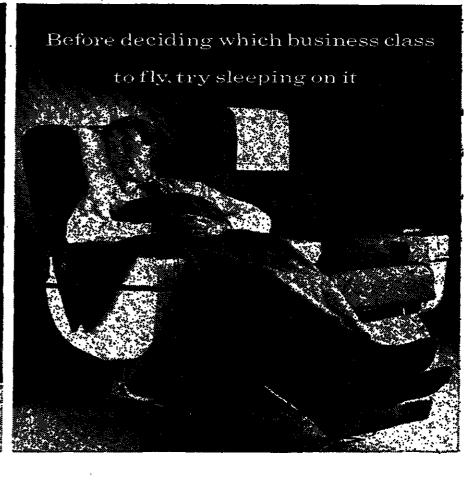
Mr Chirac has managed to

overcome the internal RPR hurdle on the Act, but is now The Prime Minister was due facing some divisions in his to address the National Assembly yesterday during the debate in which former President Valery Giscard d'Estaing prisons to ease chronic overcrowding in the French prison

Several right-wing deputies However, the reaction of Mr have expressed concern over the Michel Debre and other hard-prison scheme which has been prison scheme which has been opposed by President Francois







# Italy to implement capital market directive in full

BY JOHN WYLES IN ROME

THE Italian Government intends to implement fully the important EEC directive liberalising capital movements adopted in Brussels this week.

Italy regards itself as only half a step behind the other leading Community economies on the exchange control front and a Treasury spokesman sought yesterday to remove any doubts that Rome would come into line on the new measures.

states to lift exchange controls on long-term trade credits, on the buying and selling of unlisted securities, and on unit trusts and other mutual funds.

Italy's most important outstanding exchange control is the requirement on purchasers of foreign securities to deposit 15 per cent of their value in a non-interest bearing account with the Bank of Italy.

This is to be lifted at the end into line on the new measures.

EEC Finance Ministers of next year under an agreement with Brussels, although agreed on Monday a directive which comes into force next sury Minister, has been hinting February obliging member that it may be scrapped earlier.

# Port of Genoa looks set to end years of losses

BY ALAN FRIEDMAN IN GENOA

THE Genoa Port Authority, the state body which manages the port which was once the pride of Italy, looks set to emerge from years of crisis with a return to profit forecast for 1987 and an increase in both tradi-tional and container traffic. Mr Roberto d'Alessandro, the port authority's chairman who was band-picked by Prime Min-

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vial Times, Queen's House Street, Manchester M2 SHT Telex: 666813 or Tel: 061-834 9391 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

ister Bettino Craxi to save the troubled enterprise, announced roubled enterprise, announced yesterday in Genoa that next year would see a tiny L645m (£324,000) net profit, which follows losses which between 1983 and 1986 totalled L153.9bn. Losses for this year have been reduced by 51 per cent to 1.93.8bn L29.3bn.

Mr d'Alessandro, a former marketing manager at Zanussi, Pirelli and Fiat, has embarked upon an ambitious reorganisa-tion of the Genoa port since he was appointed chairman in February of 1984.

The reorganisation has included creating 11 new operating companies which have partly privatised the troubled port, reducing the workforce from 3,247 in 1983 to around 1,000 at the start of next year and investing L577bn in new container terminals, road and railway links, modernisation of general cargo and ferry facilities, a computerised information system and a new airport terminal at Genoa.

Mr d'Alessandro said traffic

at the Genoa port had increased

by 36 per cent since he took

over 30 months ago as chair-

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# **OVERSEAS NEWS**

Andrew Whitley looks at the reasons behind Israel's involvement with Tehran

# Worry over Iran Jews inspires arms link

turns to us with certain requests in order to help it free hostages,

in order to help it free hostages, we will help it, one way or another," Mr Yitzhak Rabin, Israel's Defence Minister, commented last week.

Mr Moshe Arens, a Minister without Portfolio and close aide to Prime Minister Yitzhak Shamir, without confirming the degre of Israeli involvement in the secret shipments of US arms cret shipments of US arms to Iran, has asserted to general surprise that it was important to establish links

Official denials over arms sales notwithstanding, a picture is emerging of Israel, one of Iran's closest allies during the Shah's long reign ending in January 1979, maintaining over the subsequent eight searches. the subsequent eight years highly discreet, indirect links with its now sworn enemy.

These making the ties appear to have included a handful of Iranian exiles on good working

Israel's rationale for contacts Israel's rationale for contacts of any sort with a regime unequivocally pledged to its destruction is two-fold. First there community. More than 80,000 are strategic considerations, based on the (untested) belief are strategic considerations, based on the (untested) belief that in the long run Arab Iraq is a more dangerous enemy to Israel than Persian Iran.



Israeli Prime Yitzhak Shamir (left) yesterday refused to comment on a White House statement on Wednesday that a third country had been involved in the of US-made veapons to Iran. It was not Israeli policy to divulge details of arms sales, he said, but tchat he would be "glad" if US-Iranian relations were improved. Stating flatly that Israeli policy was not to sell arms to Iran, he nevertheless left open the possibilities that Israel may have turned a blind eye to on-going trans-

These making the ties appear to have included a handful of Iranian exiles on good working terms with the Khomeini regime, together with some of the former occupants of the anonymous, closely guarded building in downtown Tehran which used to go under the mishading title of the Israeli Trade

Mission.

analysts have always said, the like that of other Iranian mintovicus, is "very delicate." But damage on each other in the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war, all fered, recent Western Press resonance to include the six-year old Gulf war,

keep in close touch with their former homeland say that over The other constant in Israeli the past six to 12 months con-ditions have worsened, though not dramatically. New travel restrictions, for example, have been introduced on Jews, who come directly under the control lution, the number of Jews re-

the form of property. A red seal on the passport of Iranian Jews specifically forbids them to travel to "occupied Palestine."

What is most galling, however, for Israeli officials is that despite all their efforts, few Iranian Jews have chosen to settle in Israel permanently.

Of the 55,000 who have emigrated from Iran since 1978, less than a third have come to Israel. Of those 15,000 to less than a third have come to 18,000 who have tried out life in the promised land, only half have stayed. The rest have gone on to join established Iranian communities in West Germany, the US, Britain and

A new secret exodous may however, now be starting, and it is in this context that the renewed supply of arms and munitions from Israel to Iran

could be seen. It is reasonably well established that between 1980 and earlier this month, when a Danish freighter carried 460 tons of munitions from Ellet to the Iranian port of Bandar Abbas, an intermittent stream of war materials has, directly or indirectly, moved between the two countries. Mr Menahem Meron, a former top Defence Ministry official, admitted as much in 1982 much in 1982.

SIEMENS

get out are required to leave weaponry — never in very sub-substantial financial guarantees stantial quantities — seems to of their return behind, often in have been moved by much the same route that was used in the other direction during the Shah's time. Despite frequent denials, Iran had always been Israel's major supplier of crude

> What made this "devil's pact" doubly convenient is that both countries employ many of the same US-made weapons, such as F-4 Phantoms and TOW anti-tank missiles. Israel always maintains large stocks of spares for its own purposes.

Along the way there have been the inevitable casualties. Among the publicly known are the three different groups of Israelis and American Zionists currently facing trial in the US or charges of illegally attempts. charges of illegally attempt ing to smuggle weaponry worth billions of dollars to Iran. Discomed by the Israeli Government, following Presi-dent Ronald Reagan's dramatic

television admission of last week about his secret dealings with the Islamic republic, the jailed men are now beginning to shout. Mr Guriel Eisenberg, an

Israeli businessman, who says he believed the deal he and 16 others were involved in had been approved at the highest tion, has called Vice President George Bush and other too White House officials to testify hat in the long run Arab Iraq maining in Iran is put today at of the Ministry of Security.

Sa more dangerous enemy to between 25,000 and 30,000.

Whole families are not tacit blessing of the US, at in his defence. If they were in the meantime, Israeli officials says their condition, together while those who can ton's wishes, the secret flow of highly embarrassing.

# Armstrong refuses to admit MI6 exists

SIR ROBERT ARMSTRONG, the Cabinet Secretary, refused yes-terday to admit the existence of the British espionage service MI6, Reuter reports from

Sir Robert was questioned in the New South Wales Supreme Court, which is hearing Britain's application to ban the publication of the memoirs of Mr Peter Wright, a former MI5 agent. The court went into secret session after Sir Robert re-

fused to answer other questions Mr Wright, 71, who now lives in Tasmania was on the per-sonal staff of Sir Michael Hanley, MIS director from 1973-76.
Much of the questioning in the hearing yesterday and Wednesday related to books on the British secret service, including Chapman Pincher's Their Trade

Mr Wright's counsel Mr Malcolm Turnbull, asked Sir Robert if Sir Arthur Franks had been a confident of Mr Pincher and if Sir Arthur had headed MI6 from 1978 to 1982. Sir Robert said he believed the two had met from time to time but he declined to confirm

Mr Theo Sims, counsel for the British Government, said Sir Robert should not be the first high-ranking government official publicly to confirm the existence of Mi6.

The hearing continues.

# Karmal relieved of all remaining posts

AFGHAN President Babrak Council in Kabul, the Afghan Karmal was yesterday relieved capital. He was replaced as of all government and ruling party offices, according to an in effect of the country — last

His resignation appeared to complete the process of remov-ing him from power that began earlier this year when he was removed as secretary-general of the Communist Party. No suc-

cessor was named
The political demise of Mr
Karmal, who came to power in
December 1979 after Soviet The political demise of Mr
Karmal, who came to power in
December 1979 after Soviet
troops intervened in the country, follows signs that the
Soviet Union was unhappy at
his government's failure to defeat the Moslem guerrillas.

The broadcast said Mr
Karmal was relieved of his
offices at his own request at a
meeting of the Revolutionary

Mr Karmal has for some time
been reported by diplomats to
be in poor health.

The wording of the broadcast, which said that an application had been submitted,
seemed to suggest that Mr
Karmal was not present at the
meeting. The Politburo, consisting of about a dozen members, is the highest body of
the ruling party.

of all government and the party offices, according to an Afghanistan Radio report May by former secret police monitored by agencies in Islamabad last night.

His resignation appeared to in effect of the country—1251 chief Najibullah, head of the pro-Moscow faction of the Afghan party.

At that time diplomats said

At that time, diplomats said Karmal may have retained some support in the party since he was not stripped of all his offices and retained the office of President, the nominal head of state.

Mr Karmal has for some time

# Filipinos mourn unionist

esterday, Renter reports from

Communist leaders threa-tened to halt ceasefire talks

MORE THAN 100,000 mourners streets of Manila to mourn joined the funeral march of a leftish leader Mr Ronaldo murdered trade union chief Olalia in a demonstration that Olalia in a demonstration that brought the army out to defend the presidential palace.

About 12 hours after a funeral tened to halt ceasefire talks unless President Carazon Aquino proved she controlled the military.

All day and well into the night, thousands of Filipinos ceasefire soon to halt the 17-wound their way through the

# Management blames arsonists for blaze at S African gold mine

BY ANTHONY ROBINSON IN JOHANNESBURG

Firemen yesterday fought all day to put out a deep underground fire at Kloof, South Africa's richest gold mine, where managers blamed arsonists for the blaze. Kloof is owned by Gold Fields of South Africa.

Kloof, 50 miles west of Johannesburg, was one of several Gold Fields mines affected by wildcat strikes last month in support of a union wage claim. Since then the National Union of Mineworkers has declared a formal dispute. Yesterday it appealed to the industrial court for a ruling on the company's refusal to allow facilities for a strike ballot at four of the

The company said the fire, which started on Wednesday, night, was the second this week. The first was detected by a fire patrol on Monday night 1.7 miles below ground. After the fire had been put was found. Igniter cord had

was found. Igniter cord had been inserted into two timber packs and ignited.

Senior mine officials worked special shifts to prevent further arson attempts but smoke was again detected on Wednesday night. The fire was estimated to be four times stronger than the first. The area was scaled off and the area was sealed off and the exact cause and location is About 900 of the day shift complement of 8,500 miners were deployed in other areas

of the mine yesterday as sec-tions of the mine were sealed off to smother the blaze. Management estimated a 29 per agement estimated a 20 per cent loss of production from the mine which normally produces builton worth around R2m (£625,000) a day.

In the July/September quarter Kloof milled \$40,000 tonnes of ore with an average grade of 14 grammes per tonne to give 7,560 kgs of fine gold which produced a working profit before tax of

Relations between black miners and the company, which is controlled by Lon-don-based Consolidated Gold Fields, have been tense since Gold Fields of South Africa refused to raise any increases. refused to raise pay increase refused to raise pay increases ranging from 15 per cent to 20 per cent offered in this year's wage contract. GFSA declined to join the other four mining groups in a further round of wage bargaining. This led to a final agreement for warkers employed.

ment for workers employed by the others of between 19.5 per cent and 23.5 per cent. Last month 48 600 miners at the Doernfontein, Deel-kraal and Kloef Mines of the Gold Fields group went on strike and the union later accused the company of using rabber bullets and tear gas against strikers.

Other union activists were arrested by company security forces for alleged intimidation of workers at two other Gold Fields mines, East and

Anthony Robinson on a radical idea from BP

# Cape Town bitterness prompts non-racial development plan

BETWEEN the BP tower block close to Cape Town Harbour and the spectacular bulk of Table Mountain is a large weed-covered space dotted with church spires and the minarets of mosques. This is "District Six," an area which has become a symbol of apartheid's social

engineering at its worst.
In the early 1960's, buildozers broke down the homes and destroyed what was once a vibrant, albeit run-down community of over 60,000 mainly Coloured (mixed race) people. The man whose name is most closely linked to that decision is President P. W. Boths, then the minister in charge of Coloured affairs To this day Mr Botha defends

the destruction of District Six as a humanitarian act of slum clearance which freed tenants from exploitation by landlords and gave them the chance of a healthier life in the new, but distant suburbs. Similar were sounding explanations were given by the Government nearly 20 years later when half the

The bitterness caused by the policies which led to the destruction of District Six and Crossroads welled to the surcrossroads welled to the surface last year when Cape Town became one of the main focal centres of unrest. Many whites feel shame and regret that Cape Town lost much of its zest and mission when the ald established vitality when the old estab-lished coloured community was blitzed and banished to the far

as an upmarket white housing area with a smaller new Coloured estate have been frustrated. All that has been built on this prime site is a motorway and a new technical high school on the fringes of

AUSTRALIA issuing visitor and temporary entry visas within South tion Minister, Mr Chris Hurford said. Intending visitors would have to apply for visas outside South Africa. Australian offices in South reports from Canberra.

chairman of BP South Africa, one of the most important British companies in the country, offered to take the lead in organising and contributing to a private sector, non-profit making corporation to re-build District Six as South Africa's first non-racial residential and

business area. Writing in the company's biennial social report released at the weekend, Mr Simms also proposed that BP, again in co-operation with other private companies, should foster multi-racial education providing fin-25 km from Cape Town was torn down last May.

Earlier this week Mr Timo Bezuidenhout, who for the past seven years has been responsible for government black and coloured housing policies in the Western Cape, resigned after what he described as "years of hell" administering government influx control and other policies which he privately argued and lobbied against. national" education provided by the state in schools which not only separate white from black but also English from Afri-kaans speakers (at least in the Transvaal) is seen not only as divisive but also as culturally

limiting. At a time when the exodus of US companies like GM, IBM and Coca Cola from South Africa is increasing the vulnerability of other foreign-owned companies to anti-apartheid So deep are the scars that all lobbies, BP's proposal stresses attempts to re-build District Six the virtues of positive engagement rather than disinvestment.

The Government's initial response to BP's proposals was a curt reminder from Mr Chris Heunis, the Minister for Constitutional Development, that mixed living areas were not Government policy. BP found the odds are still on the latter, the low key reaction encourage in the short run at least.

while anxious to keep foreign companies in South Africa and stressing its desire for Government - business co-operation, stubbornly defends its monostubornly defends its mono-poly on broad decision making. Next week the President's Council, the top-level policy advisory body, is due to discuss a report into the workings of the Group Areas Act, which to-gether with the Population Registration Act, forms one of the bedrocks of racially segregated residential areas and schools.

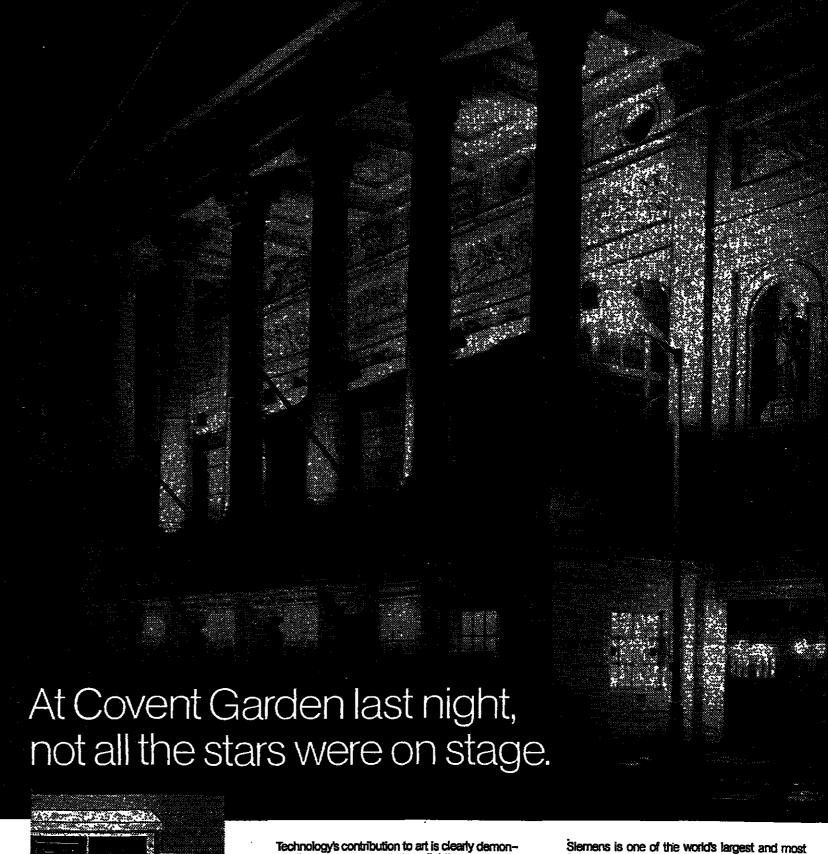
The abolition of these laws

as demanded by BP and many other foreign and domestic com-

tions, is not on the cards. Despite Government promises in February 1985 that it would no longer push ahead with forced removals for ideological reasons, they are still taking place, only barely disguised. Oukasie, a long-established black township on the fringe of the white Transvaal town of Brits is currently being demo-lished in a piecemeal fashion to satisfy pledges of removal given to the white electorate. Despite these reminders that the Government's actions do not always match up to its words, the Group Areas report is expected to recommend greater flexibility, and particularly to recognise the de facto existence of mixed "grey areas" which already exist in the inner sub-urbs of the major cities. What BP has done by throwing its hat in the ring over District Six is to highlight the

need for an internationally re-cognised new approach to the question of future urban de-velopment. BP has joined its voice to those who argue that the rean open, non-racial development would signify the acceptance of free choice without disturbing those for whom segregation is deeply linked to their personal political and cultural survival The question now is whether BP's open advocacy of a nonracial District Six will be seized of underlining the positive con-tribution of multinationals to jected as unwarranted inter-

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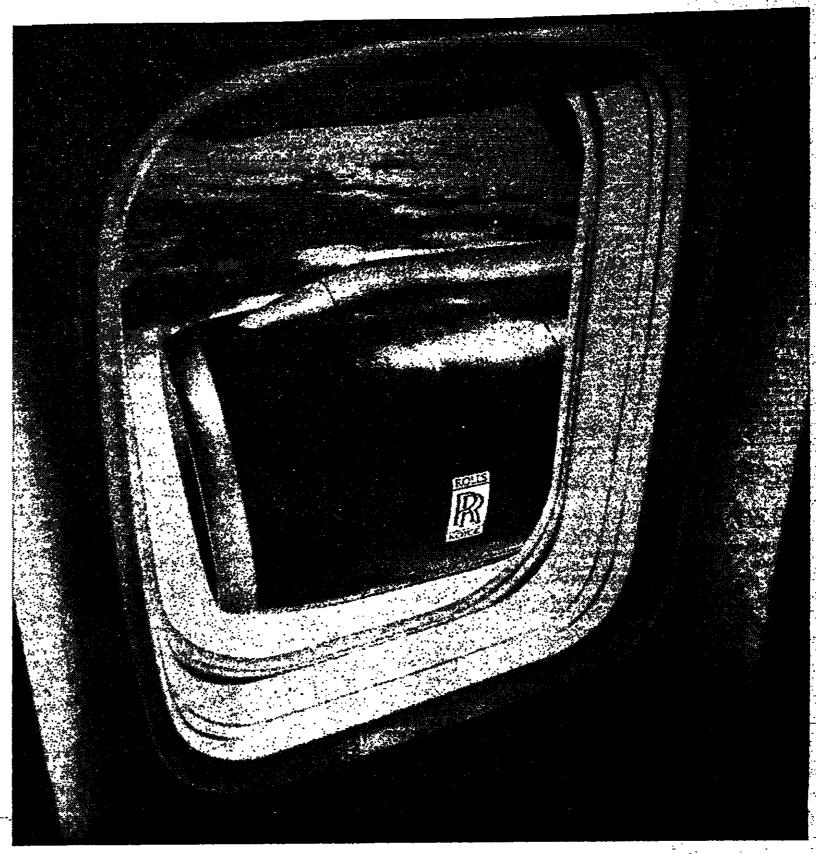
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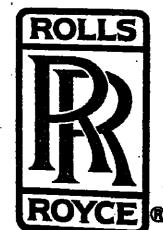
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# WORLD TRADE NEWS

# Brussels seeks to boost Latin American trade

BY QUENTIN PEEL IN BRUSSELS

A PLAN to revive and extend the links between the EEC and Latin America, boosting trade, investment, aid, economic cooperation and even political ties, has been presented by the European Commission to the 12 Community members are Community member-states.

The aim would be to boost trade relations, after a drama-tic slump in EEC exports to al-most 40 per cent between 1980 and 1985, and try to promote greater European investment and lending to help Latin American nations overcome their debt crisis.

Mr Claude Cheysson, the European Commissioner respon-sible, unveiled the plan yesterday with a plea for the member-states to re-establish lines of export credit to countries in the region, in spite of their indebtedness, and to encourage more direct investment.

He insisted that it was not a European initiative to counter-balance US influence in Latin America—although he admited that many Latin American countries wanted closer ties with

the Community for that reason.

The plan approved by the 17-man Commission this week does not contain any specific budget for promoting closer ties, but simply a range of "realistic measures" for the member-states to take states to take.

They include:

Trade promotion to diversify the range of goods and services Support for joint investment

committee, the creation of data banks, and co-operation between chambers of commerce; ... Closer co-ordination of aid programmes with other sources of finance, concentrated on the poorest nations:

Support for regional integra-tion, particularly harmonising industrial standards and help in telecommunications links;

That view came from Mr Haruo Yamaguchi, NTT's senior vice president, speaking after a seminar in Brussels for nearly 200 European companies, in which the group outlined to sceptical delegates its strategy of seeking to buy more foreign eminment.

equipment.
Mr Yamaguchi, responding to

allegations that NTT's overtures might not be entirely sincere, admitted: "Our figures for Euro-pean purchases are not very big

yet, but that is not because we are not enthusiastic.

"It is because of European companies' lack of an aggressive approach to selling to NTT." NTT last year bought a mere Y17bn (£7.3m) worth of equip-

ment in Europe, ten times more than in 1981, but an insignifi-

cant slice of its Y497bn world

er.es

5:5:

5 3.1

NTT urges tougher sales

stance by Europeans

# Miti finds chip prices lower

claim that Japanese producers have been undermining last July's semiconductor agreement between Japan and the US by dumping chips in third country markets. The US producers want Miti to identify and punish convenies said to be involved. few cases of "very low" chip prices in third markets, this did not necessarily mean that the agreement was being broken.

The agreement did not say anything about third markets, but Miti had volunteered to monitor the activity of Japanese companies in them, he added. That monitoring process was being carried out on a quarterly basis, so the first results would only be available at the end of this will be spent on "big thrust" turboffan jet engines for wide-bodied jets such as Boeing 747 Jumbo jets, and large tri-jets of the projected McDonnel Douglas MD-11 type. The larger types of twin-engined jets, such as Arbus A-310s and the prospective month.

this month. Miti recognised, however, that it was important to keep to the spirit, and not just the letter, of the agreement so it had been investigating sales data, and had found some examples of low prices being offered by Japanese producers in third

company acting contrary to the spirit of the agreement was uncovered, Miti would ask it to

of the export licence, would be "too drastic."

# more attention to Indian trade By John Elliott in New Delhi

urged yesterday by the Duke of Kent, vice-chairman of the to "pay more attention" to trade and investment prospects in India. The Duke indicated that he felt British industry was slipping behind foreign competi-tion on trade and collaborations. He was speaking before a private lunch with Mr Rajiv Gandhi, the Indian Prime graph (NTT), again's largest of Yamingschi said that communications group, yester although he was keen in principle to trade more with Europliers for not being tough pean companies, progress would enough in promoting themselves be slow. That was because NTT wanted to concentrate on form

India's largest trading and new

joint ventures to ensure pro-duct compatibility, rather than pushing into straight equipment to the prospects. There is a feeling that India is a difficult ment to buy from European companies. We are a private firm so we are only willing to buy on a commercial basis."

But he added that NTT was particularly interested in seeking cumuliary for its planned in

years.
The UK's exports to India totalled £895m last year, and the Duke said that £1bn were expected this year. India's exports to the UK were only £432m last year.



Mr Claude Cheysson

adopted satisfactory (economic)

adjustment programmes." Mr Cheysson described it as "an intolerable contradition" that some European countries paid lip-service to promoting trade relations, but refused to give Latin American countries export credit cover because of

EEC exports to the region have fallen faster in recent years than those from either the US or Japan, which were down 25 per cent and 11 per cent

Mr Cheysson pointed out that European direct investment in the region was actually higher than that of the US in recent years, totalling \$1.2bn (£833m) in South America and \$1.6bn in Central America in 1984 and 1985, against actual US disinent from South America and investment of only \$1.2bn in Central America.

However, he rejected the approach of the European Parliament, which has sought to insist that EEC aid outside ■ Extending rules of origin requirements to regional groupings rather than individual countries;
■ Re-establishing export credit the vastly differing populations.

ing research and development

Undismayed by widespread

suspicions of Japan's unwilling-ness to open its telecommunica-

tions market to foreign suppliers, Mr Yamaguchi em-

ing suppliers for its planned in-troduction of an integrated ser-vices digital network (ISDN), which will radically upgrade existing telephone lines and in

which European companies have

"We feel no commit-

outside US

Industry (Miti) confirmed yes-terday that prices of Japanese semiconductors were lower in third country markets than in

companies said to be involved.

A Miti official said that while the ministry has learned of a few cases of "very low" chip prices in third markets, this did

It had beard that US producers were also selling in these markets at very low prices
"so it is very difficult to
establish who started the
process." If a clear case of a Japanese

As for sanctions, the official said there were not many kinds available, short of the removal

# Duke calls for

BRITISH BUSINESSMEN WETE

Minister. The UK has been replaced as industrial collaborations partner by countries such as the US and

Japan.
The Duke said: "Business-men should pay more attention feeling that India is a difficult market, and the message of the liberalisation of policies here has not yet got fully across abroad.

The Duke's visit and the invi-tation to lunch with Mr Gardhi are specially significant when Indo-British relations are at their lowest point for many

# Battle builds up for aero-engine markets

THE DECISION by Rolls-Royce aero-engine industry for major and General Electric of the US companies to collaborate on to end their revenue-sharing some types of engine, while engine, the RB-211-524, which at engine to more types of engine, while engine, the RB-211-524, which at engine, rising eventually, if Rolls-Royce disputed that inter-that time did not match the business looked good, to 25 per pretation of the agreement. If the development represents a bid to include the partnership between thrust output of the 80C2. It that engine had been and production of the other's chosen by BA for its Jumbos. The development represents a bid to include the partnership between the social production of the development engine, rising eventually, if Rolls-Royce disputed that inter-that time did not match the business looked good, to 25 per pretation of the agreement. If the development engine had been and production of the other's chosen by BA for its Jumbos. intenable situation.

untenable situation.

For competition between them on one type of engine had begun to jeopardise collaboration on another, a classic situation in which the competitive requirements of marketing clashed with an excellent technical and production position.

tion.
That the competitive marketing requirements won the day highlights the fact that the highlights the late that the battle for world markets in the civil aero-engine industry, even among collaborators, is intensifying.

The overall world market for civil aero-engines up to the end of this century is estimated to

competing with that engine of this century is estimated to be worth about £70tm. It is the International Aerosethird of this will be spent on "big thrust" turbofan jet whitney and West German, engines for wide-bodied jets McDonnell Douglas such as Boeing 747 Jumbo jets, and large trijets of the process McDonnell Douglas two functional Associated was first set up in 1984, to enable each company of twin-engined jets, such as Boeing Asilos and the prospective Airbus Asilos and the prospective Airbus Asilos and the prospective airbus Asilos and the prospective ach company to have up to 15 per cent of the work on the companies is the International Aerosethird of this will be spent be worth about £70tm. It is the International Aerosethird of this will be spent be worth about £70tm. It is the International Aerosethird of this will be spent prising Rolls-Royce, Pratt & whitney and West German, engines of the prospection of the RB-211, the competitive is buying, with an option on another 12 aircraft.

We will be spent in the twin-engine Boeing 757 medium-range airliner. GE had GE had been fighting for the same contract. Its anger at will say who initiated the break, loding it estemmed from its will say who initiated the break obthing to offer in that market, with its competitive in the twin-engine Boeing 757 medium-range airliner. GE had offer in that market, with its competitive in the twin-engine Boeing 757 medium-range airliner. GE had been fighting for the same contract. Its anger at will say who initiated the break but it srival, Pratt & Whitney, was offering the PW-2037.

Thus it was sensible for GE, and the twin-engine Boeing 757 medium-range airliner. GE had been fighting for the same contract. Its anger at will say who initiated the break but it stemmed from its belief that, although the Farnborough show that, 624D4D.

The Rolls-Royce of pratt & Whitney, was offering the PW-2037.

Thus it was clear a free rick of the processor of the S24D4D.

The Rolls-Royce of about 40,100 lb thrust, in the twin-engine Boeing tive Airbus A-330, would also use such engines.

GE and Snecma of France to seemed sensible for Rolls-Royce build the CFM-56 series of to link with GE on the 80C2.

engines for such airliness as the Boeing 737-300 and Airbus was doing well with a smaller version of the RB-211, the Competing with that engine competing with that engine the International April 12 the International April 13 the International April 13 the International April 14 the International April 15 the International Intern

and production position 9

6 Competition between Rolls-Royce and General

Electric on one type of engine had begun to

jeopardise collaboration on another — a classic

situation in which competitive requirements of

marketing clashed with an excellent technical

lighted a flaw in the agree-

Rolls-Royce had gone shead with development of its own "big thrust" reision of the "big thrust" rersion of the RB-211, the 524, at first with what it called the 545D "upgrade" engine, which won considerable success in world morkets against the GE 80C2, and then with a further development, the 524D4D of about 58,000 lb thrust but with better that consumption.

fuel consumption.

As a result, Rolls-Royce won the big order from British Airways in August to fit the 524D4D engine on 16 Boeing 747-400 Jumbo jets that airline is beging with an outlon on

524D4D as it chose, and to fight for orders world-wide in com-petition with the 80C2.

Despite the excellent tech-nical relationships between the two companies, managerial relations became strained.

relations became strained.

Both companies have not recognised that the "increasing overlap and competition" between the 524D4D and the 80C2 have reached a point where the pact on the 80C2 and 534E4 is no longer workable. GE believes that Roils-Royce, under the pact, is not only getting a share of the 80C2, but also another share of the same market with its competitive

# European vans set for record

BY JOHN GRIFFITHS

EUROPEAN production of light vans, those derived from cars. 550,000 units—"little wonder is on course to reach a record that the resulting vacuum was of more than 600,000 units this readily filled by eager exporters year, according to the Automotive Industry Data (AID) statistics group.

European market stood at ther 16.6 per cent.

The sharpest production increase has taken place in Spain, where it rose by 41.3 per cent in far-away Japan," says AID.

The statistics show the European to have been wrong.

istics group.

The statistics anow the European industry appears not to have been wrongfirst time in three years the European industry appears not to be handing sales to Japanese European output of 530,000 importers by falling to increase units allowed Japanese imports output to match rising market to achieve a further 30.8 per cent sales increase

In 1984, only 400,000 light In the first eight months of vans were produced by the this year, however, European European industry, while the production has climbed a fur-

pared with the 1985 period.

The levels of demand in
Europe are such that General
Motors is preparing to launch

a van version of the Opel Corsa/ Vauxhall Nova, according to AID Newsletter, Automotive Industry Data, 34 St John Street, Lichfield, Staffs, England

WS13 6PB. £220 or \$375 a

# Japanese car exports 'to rise slightly next year'

JAPANESE car exports will and in the Middle East were rise slightly in 1987 following given as the main reasons for a projected 2 per cent decline sluggishness of Japanese exthis year, according to the Industrial Bank of Japan.

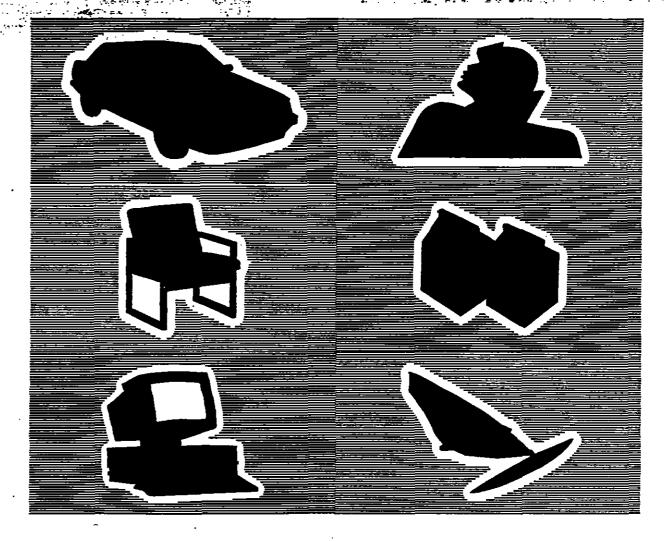
40 per cent appreciation of the

rise from 6.71m units this year to 6.77m, which would still lag ments for next year include behind the record 6.85m units cost-cutting measures by the achieved in 1985. Worldwide Japanese car groups, which demand will recover next year, according to the forecast, while higher oil prices will lift exports to the Middle East.

Example of the favourable developments for next year include cost-cutting measures by the Japanese car groups, which have been pushed through more quickly than expected, and effective sales promotion in the domestic market, particularly by Toyota. Economic problems in China larly by Toyota.

The bank expects exports to yen.
rise from 6.71m units this year Other favourable develop

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# TERIM RESUL

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**£85.0m** £53.1m +60% Turnover

Profit before tax £6.4m £3.3m +91% Earnings per share 3.5p 2.5p +41%

Dividend per share 1.0p 0.7p 6 The results to date provide me with confidence in the soundness of our policies and in the outcome for the full year.?

John Lowe, CHAIRMAN

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# Lionel Barber in Washington reports on efforts to gloss over the budget deficit

# The political comeback of Rosy Scenario

make her political comeback finance federal Government but only after accounting gimused in February, 1981, supply side economics were d to produce a balanced budget by 1984, has reappeared to gloss over the problem which will not go away: the federal budget deficit.

This week, the Reagan Administration forecast that the deficit for fiscal year 1987, will beginning on October 1, will be around \$163bn down from this year's record \$220bn. "I will be the property of the statement of bet even money that it will not be more than \$170bn," says Mr bosed disciplinary framework Ed Dale, chief spokesman for for the executive and legisthe Office of Management and lature.

On Wall Street, economists sign: in the last fortnight that predict something nearer both Congress and the Administration, with some tilting tration would like to ditch towards \$200bn. The difference Gramm-Rudman. After all, the between the Administration's \$144bn deficit target for 1987 optimism and the market's was technically breached when scepticism is as stark as ever Congress last month came up—the deficit meanwhile con—with a budget deficit of tinues to leave the US with \$153.9bn, just under the \$10bn

spending and economic growth. micks and one-off savings. The forecasts come at a

when President Ronald Reagan's critical point. President Reagan scope for a fall-off in US econois preparing a budget for fiscal mic growth. If the Administrayear 1988, while Congress is doing its own sums. The shadow-boxing over spending priorities has begun even before Congress reconvenes in

The forecasts also reveal

how both sides are seeking room for manoeuvre within the deficit targets set out by the budget balancing Grammbudget

There have been plenty of

Such budgethocus leaves no GNP growth next year does not come true, then the picture changes dramatically for the worse. Next fiscal year the deficit target is \$108bn. "That figure," says one Capitol Hill budget watcher, "isfi to say the least, optimistic."

For the past six mouths, a team at the White House has been working on proposals for budget reform, a new approach to deficit accounting techniques which critics argue is merely aimed at skirting Gramm-Rudman and masking the true size of the budget deficit. Among the options under con-

sideration are a switch to a two-year budget to avoid the customary October crunch; the introduction of a capital budget (as opposed to an operating to be blamed for the high debudget) to take better account ficit, wants an escape route. The

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NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF C\$100,000,000 111/2% NOTES DUE DECEMBER 15, 1989 SERIES RC

FOR THE C\$1,000 DENOMINATED NOTES

NOTICE IS HEREBY GIVEN pursuant to paragraph 7(B) of the Fiscal Agency Agreement dated as of December 13, 1984 between EXPORT DEVELOP-MENT CORPORATION ("EDC") and ORION ROYAL BANK LIMITED (the "Fiscal Agent"), and in accordance with Condition 5(c) of the Terms and Conditions of the 11½% Notes Due December 15, 1989 Series RC (the "Notes"), that EDC has elected to redeem C\$5,190,000 aggregate principal amount of the Notes in the denominations of C\$1,000 and C\$10,000 each bearing the distinguishing letters "RC" and the under-mentioned distin-

ROSY SCENARIO is about to inadequate domestic sayings to margin of flexibility allowed, of federal investment in, say, problem is that neither the Preroads and battleships; and new sident nor the Democratic techniques aimed at measuring the impact of inflation in calcuit both legislative chambers, lating deficite lating deficits.

The man behind these ideas is Mr Donald T. Regan, the White House Chief of Staff, who once headed the New York securities house Merrill Lynch. Mr Regan is widely reported to want to bring private sector accounting into the public sector, particularly if the by product is better looking deficit divided on whether

There is some urgency behind the budget reform movement. The Congressional budget Office estimates that the deficit in 1988 will be \$158bn and the impact of inflation on certain spending, particularly defence, could push the figure up by

figures.

That means some -35bn in spending would have to be cut to get anywhere near Gramm-Rudman. Congress, not wishing

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l'expansion

du chef du Canada)

see eye to eye on cuts.

Defence spending took a hit in fiscal year 1986 when the racing growth during Mr Reagan's first term slowed at last This Secol was a mit last. This fiscal year, the Pentagon received \$289bn, far less

Now the Administration is seeking a 3 per cent rise but is divided on whether it should be 3 per cent above what Congress approved or 3 per cent above what it originally requested.

Other big spending areas such as social security and entitlements such as Medicare are also likely to prove resistant 10 cuts, even more so now that the De-mocrats are in control on Capitol Hill.

The question is who makes the first move, the White House or Congress. The Office of Management and Budget, sens-



Donald Regan: behind initia-

ing Congress's predicament,

that both the White House and Congress are about to dodge the deficit and violate the spirit of Gramm-Rudman. Neither party, naturally, wants to take the

# Chile and **IMF** reach agreement

By Mary Helen Spooner in Santiago

GENERAL Augusto Pinochet's regime has reached agreement with the International Monetary Fund (DMF) for its 1987-88 economic programme, providing for a budget deficit of less than 1.7 per cent of gross national product, and an economic growth from 3 to 5 per cent, Chilean officials announced.

Mr Alfonzo Serrano, Centra Bank vice president, and Mr Jorge Selume, Budget Director, said the programme presaid the programme pre-supposes a current accounts deficit of \$1bn next year and \$900m in 1988. Chile is seeking \$650m in new commercial financing over the next two years, and this week began pre-liminary talks with creditor banks in New York.

Chilean officials have tentatively proposed that the new financing comes through a reduction in interest rates and repayment periods of previously contracted foreign credits—not in the form of additional com-

mercial loans. Chile is also counting on the continued flow of credits from multilateral lending institu-tions, and has pending applica-tions for over \$800m in loans from the World Bank and the Inter-American Development

Bank (IADB).
The US, which holds veto power in the IADB and controls 20 per cent of the voting block in the World Bank, has warned it will oppose or abstain in the voting for such loans to chet regime's human rights

record.

The new IMF agreement provides Chilean economic authorities with less leeway than they enjoyed in previous years. The projected budget deficit of 1.7 per cent of gross national product is lower than this year's 22 per cent deficit.

The regime's spending pro-The regime's spending programme is based on an average international price for copper, which provides nearly half of Chile's export earnings, of 67 cents per pound; an international oil price of \$16 per barrel, plus a Libor interest rate of 6.5 per cent.

The budget's projected copper price however is reall contents.

per price, however, is well over the 58.5 cents per pound the metal was commanding on the metal was commanding on the London Metal Exchange over the past few days,

## Haiti's leader 'has no political ambitions'

THE LEADER of the interim government of Haiti, Lt-Gen Henri Namphy, says he has not changed his commitment to hand over power to an elected hand over power to an elected president in 15 months and that he has no political ambitions.

Speaking to businessmen attending a Miami trade conference on the Caribbean, Lagen Namphy said that after handing over to an elected government he wanted to be-come simply a citizen in his own country. The Haitian leader has been in charge of the pro-visional government since the fall of President Jean-Claude

Duvalier in February.

In visiting Miami this week
Lt-Gen Namphy becomes the
first Haitian head of government
in 30 years to have left the
country while in office. His visit
country with new outhweeks as coincided with new outbreaks of violence in Haiti which has been politically unsettled since Presi-dent Duvaller was overthrown. Lt-Gen Namphy has been

under attack for including in his administration associates of the Duvalier regime. A strike by bus and lorry drivers crippled commercial life in Haiti this week

Lt-Gen Namphy said however, that the continuing ferment in the Caribbean island of 5.5m people "indicated the vitality of an emergent democracy and a

an emergent democracy and a dynamism caused by a search for human rights."

He is to travel to Washington to meet President Ronald Reagan today and is expected to ask for financial assistance for

# Contra rebels 'have begun training in US'

BY LIONEL BARBER IN WASHINGTON

rebels have started military training in the US, according to one of their leaders.

Mr Adolfo Calero, head of one of the largest guerrilla forces fighting the Sandinista Government in Nicaragua, said the six-week training course had begun on US soil two weeks ago. Further training for the rebels, mainly officers, will follow at other sites, he said.

According to Administration officials quoted in the Washing-ton Post, the site could be a US military reservation or "sites that look similar to mili-tary sites but belong to the Central Intelligence Assessma" Central Intelligence Agency."

The disclosure is the first sign that direct US support of the Contra rebels has resumed following approval of an \$100m aid programme by Congress. The CIA is in charge of the

The US had sought support from Nicaragua's neighbouring countries — Costa Rica, Honduras and El Salvador — for using their territory for training the rebels.

But all three states voiced opposition saying they did not want to be further sucked into the war. Contras are already heavily ensconsed along the

Honduas-Nicaragua border. President Reagan said at his news conference on Wednasday night that "we still believe very

GROUP of 70 Nicaraguan attempting to overthrow the

sandinista Government, saying they only wanted to open a political dialogue.

The bulk of US aid to the Contras — \$70m — is in military training and weapons. A further \$27m is for food, medical supplies and other non-lather items. lethal items.

Mr Calero, who controls in estimated force of about 11,000 rebels, complained about dereneis, complained about de-lays in receiving lethal weapons. He said the Contras needed-surface-to-air missiles to com-bat Soviet built helicopters used effectively against the

guerrilles.

Hundreds of Nicaraguan troops have crossed into south-eastern Honduras where anti-Sandinists robels have base camps, military sources said, Reuters reports from He They said reports from Washington that thousands of

Nicaraguan troops had moved into Honduras were exag Only between 500 and 1,000 are believed to have crossed in the past week into a 450-square mile zone in Honduras El Paraiso province, a border region that juts into Nicaragua.

the sources said.

The newly arrived troops might be planning to attack the Conira rebels, who maintain bases about 12 miles west of Nicaraguan troop positions. Sandinista soldiers have blocked the US-backed rebels infiltratmuch" in the Contra cause. But ing Nicaragua, military sources he denied that the rebels were said.

# Brazil set to raise prices of electricity and fuel

THE Brazilian Government is desing of the economy. It has seta to announce measures to been a spectacular political suc-day making adjustments to its cess and is seen as the biggest anti-inflation programme,

Government's landslide victory in national elections last Saturday, interelections last Saturday, inter-sive consultations have been held involving President of Sarney, his closest financial ad-visers and the leadership of the ruling Brazilian Democratic Movement Party (PMDB).

Officials said the Government

was ready to announce price increases in public utilities such as electricity and gas, motor fuels, cars, tobacco and alcoholic

The Government introduced its anti-inflation programme, the Cruzado Plan, on February 28. The plan, a combination of currency reform and price freeze, ended generalised in-

cials said, Reuter reports from sweeping electoral victory.

Brasilia. The price freeze cut inflation from more than 200 per cent to much lower levels. Accord-

ing to official figures, prices have risen only 10.25 per cent between March and October. But the price freeze caused widespread shortages throughout much of the econ have been evident for months. Officials acknowledge that price changes should have been made before, but were delayed

because of the elections. The national elections, according to partial results, gave the PMDB 21 of the 23 governorships and an absolute majority in the Sonate and

Chamber of Deputies. Editorial Comment. Page 26

# Strike at GM parts plant threatens US production

GENERAL MOTORS, indefinitely laid-off 16,700 workers in three states starting Thursday tory when the strike began, and said it might have to shut company officials said.

The dispute between Delco and United Auto Workers local a strike at a parts plant, AP reports from Detriot.

The transfer of radio production to transfer of radio production to

Talks to end the strike at the Delco Electronics plant in Kokomo, Indiana, resumed yesterday.

The 7,700 Delco workers have been on strike since Monday. Delco is a GM subsidiary that makes electronic parts uch as radios, heat sensors and on-board computer components.

"If the strike goes on, well, not even too much longer, we will be completely shut down."

Mr Roger B. Smith, GM chairman, said yesterday.

If the strike continues until

Monday, GM may have to close

It also leaves companies
all but one of its 35 assembly
plants in North America, the
critical parts plants and can plants in North America, the Detroit News reported yester-

Delco parts are shipped to to disputes other than strikes, issembly plants on a "just-in-industry experts said.

contracting of some jobs and transfer of radio production to Mexico, which union officials said could cost the plant 900 jobs.

The strike is the first to test the just-in-time inventory system that US carmakers have been adopting over the last four years and that Japanese

producers have decades. The system eliminates costly inventories and puts pressure on suppliers to control quality of their parts, since assembly lines must be shut down if a part is defective.

only be successful if manage-ment and labour find solutions

# **US personal income rises**

PERSONAL INCOME in the US

rose a moderate 0.4 per cent in October, but Americans cut back sharply on car purchases and consumer spending fell a rerocd 2 per cent, the Com-merce Department reported vesterday.

The end of the spending spree on cars, which was trig-gered by the decision of auto-mobile companies to halt their

The rise in personal income, which compares with gains of 0.2 per cent in August and 0.3 per cent in September, was the biggest increase since April when extraordinary farm subsidy payments lifted income by

The October rise lends support to those economists who argue that continuing income low-interest car financing plans after they had reduced their bloated inventories, has been spparent in retail sales figures. economy keep moving forward.

COMMERZBANK OVERSEAS FINANCE N.V.

U.S.\$ 180,000,000 Floating Rate Notes Due 1995

In accordance with the provisions of the Notes notice is hereby given that for the six months period from November 19, 1986 to May 19, 1987 the Notes will carry an interest rate of 10% per annum with a coupon amount of U.S.\$ 502.78 on U.S.\$ 10,000 .and U.S.\$ 2,513.89 on U.S.\$ 50,000.--.

Frankfurt/Main, November 1988

COMMERZBANK

# | Sept | March | 1972 | 1972 | 1973 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | FOR THE C\$10,000 DENOMINATED NOTES

have been selected by lot by the Fiscal Agent for redemption on the 22nd day of December, 1986 at a redemption price equal to 101% of their principal amount plus accrued interest to the date of redemption (totalling C\$1,012.24 per C\$1,000 Note and C\$10,122.36 per C\$10,000 Note). The aggregate principal amount of the Notes outstanding after December 22nd, 1986 will be C\$36,121,000. All the Notes listed above will be redeemed on December 22nd, 1986 in Canadian Dollars upon presentation and surrender of the said Notes (accompanied by the interest coupons appertaining thereto which mature after December 22nd, 1986, failing which the face value of any missing unmatured coupon will be deducted from the sum due for payment), at any of the following paying agents, at the option of the holder:

> **Orion Royal Bank Limited** London EC2Y 5JX, England

The Royal Bank of Canada (France) S.A. 3 rue Scribe, 75440 Paris France

The Royal Bank of Canada AG Bockenheimer Landstrasse 61, 6000 Frankfurt/Main 1, West Germany

The Royal Bank of Canada (Suisse rue Diday 6, 1204 Geneva,

> Kredietbank S.A. Luxembourgoise, 43 Boulevard Royal, 2955 Luxembourg

B-1000 Bruxelles, Belgium NOTICE IS ALSO HEREBY GIVEN, that all interest on the Notes so called for redemption shall cease to accrue on or after the said 22nd day of December, 1986 and coupons for the payment of interest after such date on said Notes shall be void.

DATED AT LONDON This 21st Day of November, 1986 by ORION ROYAL BANK LIMITED

The Royal Bank of Canada

Royal Bank Plaza,

Toronto, Ontario M4J 2J5

Canada

The Royal Bank of Canada

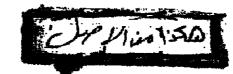
(Belgium) S.A.

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ORION ROYAL BANK LIMITED

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# The S-class: Mercedes-Benz engineering in its most classic forn

rts plan

Although the S-class has been described as "a moving network of high technology," Mercedes-Benz does not believe in complicated technology for its own sake. Instead they blend it ingeniously with their celebrated engineering techniques to produce S-class cars with the remarkable ability to behave like chauffeured limousines one moment and taut sports saloons the next.

An S-class Mercedes-Benz is almost two tons of educated steel and aluminium, complemented with space-age alloys and fabrics. The 300 SE comes with automatic transmission as standard equipment, plus variable-ratio power steering, multi-point central locking, electric windows, electrically-heated exterior mirrors and automatic front seat belt tensioners.

Throughout the S-class range there are nearly forty other items of optional or standard equipment. From electric front seats with individual memories to orthopaedic back rests, air bags and ABS. Importantly, all of these items are related to additional safety, comfort or convenience.

This wide range of options, plus the choice of four engine sizes means that the S-class buyer can order a car that is virtually bespoke-tailored. The choice is further widened with the availability of the longer wheelbase 420 SEL or 500 SEL.

Pinnacle of the S-class range is undoubtedly the new 560 SEL. This extraordinary 300 hp saloon has twenty factory-fitted options as standard equipment and is available with an intelligent hydro-pneumatic suspension. This new system modifies its firmness and height to match the driver's style.

The conundrum confronting many an S-class buyer, however, is not which model to order or which options to specify; it is whether to drive or be driven. The Mercedes-Benz S-class permits you to sit back and indulge in an enormous range of amenities or to take the steering wheel firmly in both hands and drive for the sheer pleasure of it. Whichever seat you decide to take, the experience will be most rewarding.



Engineered like no other car in the world.

## WORLD-CLASS concert planist has just finished the performance of a lifetime. The music company planning to issue a recording of the performance then suddenly finds— to everyone's horror—that a bout of coughing from the audience has ruined the tape.

Such a catastrophe can now be avoided, however, using an unusual computer-based piano which engineers in Austria and the US have completed after 14 years of work. In the system, a computer records not the sound of a piano on tape but rather the movements of the individual keys as the piece of music is played.

To replay this recording, the computer instructs a series of electromechanical devices to activate the keys of the piano in exactly the way the musician struck them. External noises such as coughing or aeroplanes rumbling overhead are immaterial to the sound that is heard —a "perfect repeat performance," according to the developers of the system.

As an added bonus, a technician at the controls of the com-puter can "retouch" the record-ing of the performance, to alter notes that are misplayed, or to produce a shade more fortissmo produce a shade more fortissmo at a set part of the proceedings. Thus even if the pianist is having an off day, the recording that results from his or her work can be technically immaculate.

The £70,000 computer-based piano (roughly twice the cost of an ordinary grand piano) has been developed by Bösendorfer, one of the world's top maker of pianos, which is based in Vienna. Bösendorfer is owned by Kimball International, of Jasper, Indiana, which is best known for making office furniture and electronic organs.

In a joint project, engineers from Vienna and Jasper worked on the new system. The original idea for the computerised piano came from Mr Wayne Stahnke, a Californian musician-cum-electronics engineer who worked with both teams on the

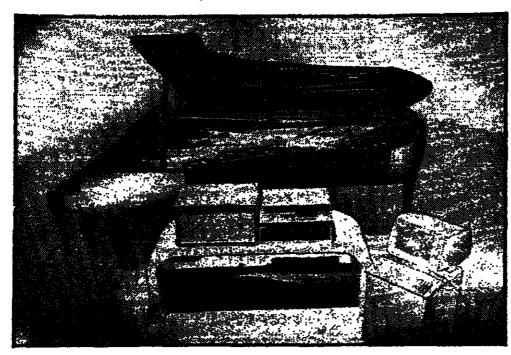
In outline, this way of obtaining a recording resembles the operation of old-style player pianos. In these mechanisms, a set of cards with holes in them activates mechanical contraptions to strike keys as though someone is sitting at the instru-

But according to Mr Hal Vincent, musical engineering man-ager of Kimball, the new system resembles a player piano "only in the way that the Wright brothers' aeroplane is similar to a jumbo jet." Central to the tion is that recording is made by a series of optical devices that "memorise" the position of keys while the instru-ment is played.

## A GRAND IDEA

# Harmony between piano and computer keyboards

By Peter Marsh



Electronic route to perfect recordings: Bösendorfer's computer-based piano

This lack of a physical con-nection means that the pianist does not feel any reverberations resulting from a mechanical recording device, of the type that would be required for a

ance, using a series of solenoid-based contraptions attached to the 97 keys in the Bösendorfer instrument, the sensation obtained is as if the real planist that would be required for a is actually at the keys.

player piano.

When the computer is instructed to replay a perform
structed to replay a perform
quality to the recording that

would be impossible with even the most sophisticated loud-speaker-based hi-fi system. Mr Vincent says that when a topclass pianist hears his or her rendition using the computer-ised system the initial reaction is "one of incredulity."

"For the first time, people

# MAJOR INVENTORS WHO PLAYED THEIR PART

According to Bösendorfer, the Vlenna-based company which is among the world's leading plane makers, its new computerised system is the first major technical advance in planes since 1859.

The instrument has certainly come a long way since it was invented by Bartolo meo Christofori, a humble harpsichord maker from Padua, around 1700.

Christoforl is credited with inventing an ingenious technique by which a hammer strikes 2 string and then automatically fails backwards, allowing the string to

producing pleasant, resonating sound. This is the so-called escapement principle.

In 1821, another inventor, Sebastian Erard, improved this technique, producing a better sound quality, using a method known as double escapement. Essentially, this gives the plano player greater control over the loudness of the note.

The major advance in the science of piano construc-tion was made by Alpheus Babcock in 1827. He used a large, ene-piece plate of cast

iron as the basic framework for a square grand piano. This gave the instrument the greater string tension necessary for the powerful tones favoured by plane players of the time.

But it was not until 1859 that plane builders began the development of what is called the overstrung scale design, a way of laying out the strings and other components inside the piano. This led the way to the design of the grand piano as it appears in concert halls around the world today.

hear their own performance as though they have been sitting in the audience. It normally takes a few minutes for this to

Most of the electronics work on the project was done in Indiana, with Bösendorfer staff in Vienna concentrating on adapting the basic pianos.

When a planist plays a note, the keys in the instrument are depressed by a specific distance. Each key is linked to a hammer, which moves in a similar

The optical sensors are series of light-emitting diodes which, 800 times a second, obtain readings of the degree to which all 97 keys deviate from their resting positions. A similar arrangement of sensors stores data about the hammers—and also the movement of the piano's three foot pedals.

The sensors are sensitive enough to differentiate between about 1,200 positions for each key. This is a huge amount of precision bearing in mind that the maximum depression of a key—which occurs when a pianist gives his instrument a real thump during loud, emo-tive passages—is no more than about 1 centimetre.

The information about posi-tion is stored in digital form in a purpose-built computer.

Later, the sound can be replayed by instructing the computer to play the piano using the data base of how a parformed. piece of music was performed.

The system can also be a useful aid in teaching. A student could play a particularly difficut passage—and then not only hear this replayed with perfect fidekty but also be told by the computer of any poor notes or incorrectly expressed passages.

The teaching function follows from the power of the elec-tronics system to analyse, note by note, the entire performance. Details such as the length of the notes and the force with which each is played are dis-played to the pianist via a TV-

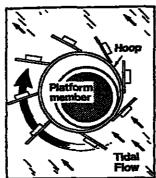
type screen.
Kimball has produced a total of 12 computerised planos. One of the first has been bought by the Massachusetts Institute of Technology, which will use the machines for research into the way people understand and compose music. Kimball hopes other systems wil be used both by recording studios and insti-tutes that teach music.

Anyone hoping that the in-strument is capable of turning the peroformance of a ham musician into that of a world class pianist is, sadly, due for a disappointment. According to Mr Vincent, the system's ability to embellish a performance is fairly limited, on account of the vast amount of computer power that would be required.

## Edited by Geoffrey Charlish

## Barnacles made to jump through hoops

OFFSHORE operators are being offered a means of cut-ting considerably the cost of sub-surface cleaning of their platforms. RevMarine of Falmouth has developed a self-propelled device which it claims can cut cleaning costs—amounting easily to £0.25m per platform every three years—by at least 40 per cent. The tubular members of



covered in marine growth. If unchecked, this can add many tonnes to their weight and cause dangerous loadings-but cleaning is expensive using divers. Mr Tom Henderson, himself a diver and also managing director of RevHarine has developed a simple device now being made by his company and called the Henderson Hoop.

The hoop breaks at one point and is pinned after fitting round the tube, having a loose fit. It is made from a resilient form of polypro-pylene and has radial fins which hinge out and catch horizontal tidal flow on one side of the hoop only, making it rotate once or twice a minute. Small attachments to the firs make the hoop also move along the tube over

whatever free length exists on that particular run.

The inside surface of the rotating hoop rubs against the tube on the side facing the water flow, keeping the tube free from growth. When the tide reverses, the hoop returns down the tube run, pushing in the other radial direction and cleaning the tube's other side. A typical platform might need about 400 of the hoops for the many tube runs forming the structure.

## **US** check on big-time smuggling

AIR CARGO containers can be inspected for weapons, explosives, drugs or other undesirable items at a rate of 85 containers per hour and a cost of \$20 per container using an X-ray system launched by Bechtel, the engineering and construction company of San Francisco.

Developed in conjunction with fellow US companies Varian Associates and Ameri-can Science and Engineering, the system is said to be sensi-tive enough to pick out items as thin as a pencil and hidden behind several inches of steel To get K-rays through such large objects as air cargo containers the system uses an 18-feet high, one-inch wide, fanshaped beam. This scans the passing container and is driven from a Varian X-ray linear accelerator, claimed to be the most powerful X-ray source commercially avail-

### Magnetic bugs for cleaner rivers

TOXIC METALS in factory effluents, or river water entering plants that provide water supplies, could be reduced to very low residual levels, it is claimed, by a system under development at Southampton and Durham universities in the UK.

The process uses specially chosen bacteria which become coated with magnetic ions (charged atoms) of the metals that are in the water in the form of salts. The "bugs," acting like they magnets, are then separated from the fluid using magnetic filters in the form of closely spaced crossed-wire assemblies. From time to time the filter is switched off and the accumulation of bacteria is flushed to a safe place.

The idea of bacteria attracting heavy metals is not new, but the two universities, sponsored by the UK Department of Trade and Industry and a

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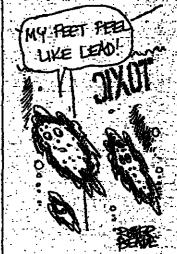
PERTYLIN 0800,83,33,83

FOR ALL YOUR

A development by Standard Life makes all the difference.

UK company, Blo-Separation of London, have developed the magnetic attraction idea to achieve extremely low residual levels of metal. The micro-organisms are able to take on their own wet weight of material and their removal magnetically from the fluid is very efficient.

Work recently extried at a Dutch company showed the method to be capable of re-ducing mercury levels in plant effluent from 2,000 perts



per billion to three parts per billion. Bio-Separation is co-operating with plant designers Davy McKee of London with a view to commercialising production of the equipment involved in

## A coat for cutting tools to wear

BALZERS High Vacuum of Berkhamsted, UK, has opened a division for the costing of cutting tools. The coating, called Baltride, is an extremely wear resistant and chemically stable coating of titanium mitride offering previously unattainable increases in cutting speeds, a better finish and tool life.

;;



Every evening, we head for home in an exclusive BIG TOP 747, the biggest, most advanced 747 in the world. A good meal, the service even other airlines talk about, and then you can fall asleep. We fly non-stop from Heathrow five times a week. Because when you're going to Singapore, you don't want to wake up in the Middle East.

# Unit trust sales near £1bn as boom continues

INVESTORS bought almost £1bn of units last month as the boom in unit trusts continued to accelerate to unprecedented sales levels.

Figures issued yesterday by the Unit Trust Association showed that sales in October amounted to a record-breaking £983.7m – more than £100m above the previous monthly sales record of £850.5m achieved in June of this year,

The UTA pointed out that in 1981 total unit sales for the whole year only amounted to £955.6m, a figure then regarded as an excellent re-

These figures were boosted by a near-record number of 16 new unit trust launches. Many of these were highly successful, such as the Allied Dunbar European Growth Trust. which sold £34.9m of units, and Framlington Financial Fund, which However, unitholders are becom-

ing much more active in switching funds. Repurchases last month were maintained at the very high level of £380.1m, though some £80m lower than in September.

This resulted in net new investment in unit trusts at £623.6m, just £25m below June's record of £648.9m.

# **Unit Trusts**

10 months of this year now amount to £7bn. Record sales of £4.5bn for the whole of 1985 have been left far behind. Although repurchases for the period total £2.89hn, net new investment has reached £4.11bn against £2.54bn for the whole of last

Despite some dull equity markets during the month, the buoyant investment enabled total funds under management to rise by nearly a £1bn to £29.9bn, while the number of new unitholder accounts increased by a further 100,000 to

# **Apricot computer moves** into desktop publishing

on in the paying

A Land Sale

it for cutting

10 M65!

APRICOT, the Birmingham-based computer maker is moving into desktop publishing, a market which

is expected to grow rapidly.

Desktop publishing allows high-quality publications to be produced on personal computers.

Apricot says the UK market is worth about £30m a year at present, but expects this to grow quickly particularly when demand for word processing and deaktop publishing begins to converge.

Apricot yesterday unveiled details of four desktop publishing machines ranging from £5,999 to £10,999, excluding VAT. It is also offering to add desktop publishing and on products likely to be part of capabilities to the personal compu-

ters of existing customers for £3.999

The company said it hoped to

have about 20 per cent of the UK

market after two years. It thinks its first sales will be with general business customers followed by demand from more spe cialist printing and publishing operations and the in-house printing facilities of large companies.

Apricot said this move into desktop publishing fitted into the strategy it has followed since it plunged into loss last year. This strategy includes concentrating more on services added to personal computers

# David Fishlock reports on Lord Marshall's view of the Soviet disaster Chernobyl reactor 'fundamentally flawed'

THE SOVIET reactor type which "post mortem" into the explosion exploded at Chernobyl last April had been distracted initially from was fundamentally and dangerously flawed when judged by Western
principles of reactor design, Lord
Marshall, chairman of the UK Cenmation with the massive post accitral Electricity Generating Board

Lord Marshall, interviewed at the annual meeting of the US Atomic Industrial Forum in Washington, said the Soviets had admitted that their RBMK-type reactor at Chern-obyl was grossly unsafe but they believed it could be kept in check by a rigorous code of operating instruc-

He said the reactor type was qualitatively different from every other reactor type in the world, and therefore held no lessons for Britain or any nation outside the Soviet

At Chemobyl the operators flonted standing orders, and the nuclear fuel over heated to the point where it exploded into white hot particles. Lord Marshall said international nuclear experts who conducted the

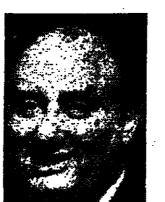
dent recovery operation.

Only later had it dawned on them that the Chernobyl reactor type responsible for about 6 per cent of Soviet electricty capacity - had the fundamental flaw of a positive power co-efficient at any power level below 20 per cent. This meant that if, for any reason

the amount of steam present in the reactor core should increase, the reactor's power output would auto-matically increase. This in turn would generate more steam, and hence more power. "What we have is in effect a posi-

tive feedback on the build up of power," he said.
The Soviet reactor was the only

reactor type in the world with the characteristic of a positive power coefficient. The charcteristic had been deliberately eliminated from



all Western reactor designs The West, which had never been given details of the Soviet reactor type, had simply assumed that Sodet designers worked to the West's basic safety principles. Lord Marshall likened the flaw

revealed in the Chernobyl reactor to having a car with a design fault

stant attention to his brake when below 20 mph to prevent it from surging to 100 mph if, for example, the fan belt should break.

Like the car, the reactor needed to pass through the unsafe regime at least twice every time it was was deliberately being operated at

Top Soviet nuclear officials had cknowledged the design flaw and sait it was a colossal psychological blunder, to rely so heavily on opera-

The first rule of reactor engineering in Britain, was that any reactor must have inherent characteristics of self-protection and fail-safe. An early chie that the Soviet design philosophy was different, came when a senior British nuclear engineer inquired about safety in-terlocks on their reactor - a ques-

British reactors were protected by an extensive system of inter-

tion they evidently did not under-

viets were now making changes which, in effect make their practive look closer to our own."

Lord Marshall identified five basic rules of reactor operation which applied in Britain but did not apply in the Soviet union at the tim

Built-in capacity to fail safe.
A design which makes it impossi ble to remove all control rods at

once, or too quickly. ● Automatic shut-down if opera tors deliberately try to make the

 Operators who are well trained in handling unusual as well as rou-

• Independent nuclear inspection by a team which "can at any time without hindrance or challenge close down any reactor."

For these five reasons Lord Marshall concluded that there was "no narrow technical issue" in which the West could or should learn from

# tee of a job. Sir Edward's bill, like others on

the list, places the Government in an embarrassing dilemma. A simian embarrassing dilemma. A similar private measure, the Human rights and Fundamental Freedoms Bill, was strongly opposed by the Government when it was introduced in the House of Lords in De-

But Lord Glenarthur, Under-Secretary at the Home Office, opposed it was "a completely unjustified gamble" which would move Britain towards a written constitution. It passed all its stages in the Lords but was not given time in the Com-

# **Open College seeks** to attract sponsors

BY RAYMOND SNODDY

THE Open College, television and be offered at the Open College inradio's vocational college is putting together a campaign to attract industrial and commercial sponsors.

Ms Sheila Innes, chief executive in job searching and basic communications of the Communication of the Com

programmes, the preparation of courses, bursaries for students or even Open College workshops. The names of sponsoring companies can be carried on printed material and the college is beginning to explore the extent to which spon-

"We will be having consultations with industry to make sure that the high quality courses we plan to of-fer are in fact relevant," said Mrs Innes, controller of BBC Educational Broadcasting, who takes over

her new job in January.

Ms Sheila Innes, chief executive in job searching and basic commu-of the college set up by the Govern-nication skills. There will also be ment earlier this year, is looking for a wide range of sponsors. She hopes companies will be able to sponsor spare time and for women return-

A lot of the courses will involve essment and the award of credits towards existing educational what Sheila Innes describes as "at the jolly end" designed to attract less motivated learners with sors' names can appear on screen. The college, supported by the In-ependent Television companies, courses perhans on rock music or do-it-yourself. We might in the end become the nursery slopes for the BBC and Channel 4, is due to begin its broadcasts next Septemthe Open University," said Mrs In-

Britain, she believes, has been rather slow in investing in its employees and potential employees She hopes that those who enrol with the college - they will probably be called learners rather than stoer new job in January. dents – will be given a sense of be-The first raft of courses likely to longing to the institution,

# Chinooks to fly again after modifications

By Michael Donne

The three Boeing Vertol BV-234 Chinook helicopters of British International Helicopters will be able to resume flying soon, once modifications requested by the Civil Aviation Authority to the transmission gear and other parts have been completed.

The aircraft have been grounded since the crash earlier this month of a BIH Chinook whilst approaching Sumburgh airport in the Shetlands, following a "catastrophic fatigue fai-lure" of part of the aircraft's forward retor gearbox. Out of 47 on board, 45 died in the crash.

the remaining Chinooks on the UK civil register were ordered by the CAA, including replacement of parts in the gearboxes and transplacement

way, and the CAA said last night that subject to satisfactory com-pletion and inspection of the work, the aircraft could fly again.

# Critics of arts 'cuts' attacked by minister

FINANCIAL TIMES REPORTER

MR RICHARD LUCE the Arts Minister, said yesterday that some arts lobbyists had turned pessimism itself into an art form and were in grave danger of damaging the cause of the arts in Parliament and

He hit back at those who had wilfully misrepresented his arts budget - announced on Monday - as "cuts", and who used colourful and theatrical language to overstate Mr Luce said: "Let us be quite

clear about the position: my budget for next year has increased arts spending by 5.4 per cent - which is broadly in line with that for Government spending overall in the next financial year. The Arts Council has had its basic provision increased by 3.5 per cent - which is broadly in line with inflation.

"Under this Government real spending on the arts - that is after allowing for the effects of inflation - has risen by 13 per cent (after ex-cluding local authority determined spending on libraries and mu-

pressures of competing claims in the arts world but this must be seen against the background of ever increasing expansion of the arts. This annual ritual of despair is regularly proved to be unfounded. But when it is combined with a misrepresentation of the facts of the Government's very real support for the arts, it is in serious danger of doing harm to the cause of the arts."

"Of course I understand there are

of business sponsors of the arts, re-vealed that business sponsorship is expected to have contributed up to £25m to the arts this year. "This is just one example of how the arts are expanding through a plurality

● The National Heritage Memorial Fund, which has the task of safe-guarding historic buildings, works of art, and the countryside, says it faces an impossible task if its annual grant from the Government - an nounced this week to be 53m, frozen from last year - is not in-

### A PRIVATE member's bill to incorporate the European Convention on Human Rights into British law is to be introduced in the House of Commons by Sir Edward Gardner, QC, a senior Conservative back be It would mean that British citi-zens who believe their fundamental rights have been infringed would have to have their cases heard in a British court instead of going to the European Court in Strasbourg. Sir Edward came fifth in the bal-

**British** 

rights

By John Hunt

dilemma

on human

lot for private members' bills yes-terday which means that his bill will be one of those debated in the

Another bill would give people the right of access to their personal files held by various organisations. There is also the possibility of a bill imposing tougher sentences for serious crimes and one to give the long-term unemployed the guaran-

cember by Conservative peer, Lord Broxbourne (formerly Sir Derek Walker-Smith). It had strong all-party support and the backing of Lord Scarman from the cross-

debated in the Commons where it has wide support on both sides of the house. Sir Edward argued yes-terday that it will remove potential conflict between the jurisdiction of the European Court and British law and would give British citizens swifter justice at lower cost. He hoped the Government would be convinced by the force of these ar-

The bill giving right of access to personal files will be introduced by Mr Archy Kirkwood, the Liberal MP, who came sixth in the ballot.

# In 9 months, Manchester has delivered 31 new arrivals (and departures).



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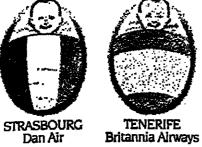
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MR Nigel Lawson, the Chancellor of the Exchequer, yesterday re-affirmed that he does not want to see sterling fall significantly below its present levels against other leading

The evidence to the House of Commons Treasury and Civil Service Committee, Mr Lawson also indicated that increases in public spending announced earlier this month had effectively ruled out a 4p cut in the basic rate of tax to 25p in the next Budget.

The Chancellor said the necessary downward adjustment in sterling's value in response to lower oil prices was now complete. The present policy was therefore to ensure that the exchange rate exercised "a financial discipline" in the economy. That means that I do not wish to see it fall further", he told MPs. He indicated he was referring to sterling's trade-weighted value in such calculations, but said he would not be more explicit on a particular level because that would encourage speculators in the foreign exchange

Mr Lawson, in evidence on his Autumn Statement on the economy, refused to give any indication of the interest rate assumptions on which the Treasury's forecasts are based. He suggested, however, that borrowing costs in Britain are likely to remain higher than in its overas competitors for some time. He said: "I will bring down interest rates when it is safe and prudent to do so and not before.

# Labour opinion poll lead feeds sterling's jitters

day on foreign exchanges yesterday, falling sharply at the opening mainly because of an opinion poll which again showed the opposition Labour party in the lead. The Bank of England's effective

sterling index fell to 67.5 at one growth. stage only 0.5 per cent above its record low, before edging higher to 67.6 at the close. The index had closed on Wednesday at 68.0.

The poll, published yesterday ahead of the Tories by 3.5 per cent, the biggest lead recorded by Gallup since June. Recent polls had shown the Tories in the lead for the first time in nearly a year and had partly mitigated market concern about the deterioration in the balance of payments and forecasts for higher inflation next year.

Although the pound steadied to-wards the close, it still ended lower at DM 2.8325, compared with Wednesday's close at DM 2.8475, and at \$1.4110 after \$1.4180.

The public ation of October money supply figures yesterday did little to help the pound. Although broad money supply, Sterling M3, showed only a modest rise, bank lending remains at a very high level, underlining concern about the potential impact on inflation and the current account of the boom in consumer spending.

The money supply figures probably had less impact on markets

STERLING had another nervous calendar month reporting makes them very difficult to interpret at ent. There are also distortions in connection with the large sale of shares in Trustee Savings Bank Group which the Bank of England said had boosted broad

> City economists and dealers said sterling had already been very nervous and vulnerable before the new

The Prime Minister's cor g, showed the Labour Party on the European Monetary System and interest rates in an interview with the FT earlier this week cast doubt on two potential supports for sterling. At the same time as ruling out full membership of the EMS until at least after the next general election. Mrs Thatcher exp her dislike of raising interest rates

> The foreign exchange market is concerned about the Government's commitment to defending sterling at a time when nerves are already unning high about the next elec-

> UK Government bonds stabilised yesterday mostly in reaction to recent sharp price falls on successive trading days to the lowest levels seen this year. But retail demand remains absent and the market is still vulnerable to any further sterling losses on foreign exchange UK equities also recovered their

poise after Wednesday's losses fol-

Janet Bush reports on changes in the Bank of England's computing methods

# City faces money supply confusion

THE Bank of England's official money supply figures have always been difficult to interpret but the fundamental change in the way the figures will be reported from now on has thrown the City of London even deeper into confusion.

Mr Robin Leigh-Pemberton, the Governor of the Bank of England, hinted in a recent speech that the closely watched Sterling M3 broad money aggregate might be dropped ther because distortions meant it was no longer a reliable indicator of monetary growth. Problems with interpretation will have been compounded, at least for a few months, by the change from midmonth to calendar month reporting.

This is the culmination of discussions with banks just over four years ago which concluded that banking statistics should be brought into line with most other sis for the first time.

The Bank of England said the change to calendar month reporting had no significant implications for monetary policy but it did pose some short-term problems for the measurement and assessment of the monetary statistics.

Banks have for a long time submitted detailed quarterly balance sheet returns to the Bank of England but they have only compiled abbreviated returns at the end of each calendar month and even then only for the past four years. This has made it difficult to construct a completely accurate picture of calendar month trends in past months as a basis of comparison for the

The Bank's construction of calendar month statistics does show,

is the same.

The most serious question mark hangs over seasonal adjustment. The Bank said in a note accompanying yesterday's release that the seasonal adjustments applied to calendar month data would be less reliable and subject to greater revi-

The Bank warned, therefore, that easonal adjustments should be treated with great caution. In view of the problems, it is setting up a group to examine the question of seasonal adjustment

For outsiders, it will be even more difficult to interpret Sterling M3 data because the Bank will no longer publish seasonally adjusted data for two key components of broad money - the Public Sector Borrowing Requirement and other

tions in departmental spending and After seasonal adjustment, guarding the timing of tax payments, the in the broad money medicas the Treasury in cash terms give only a very rough guide to the underlying trend of Government borrow-

Several City of London economists said it will be extremely difficult to assess the progress of Government funding and draw any about flat strong conclusions about the trend of broad money growth.

Yesterday's provisional data, both with and without seasonal adjustment, showed encouragingly modest rises in Sterling M3 but a very large total for sterling bank lending to the private sector.

Before seasonal adjustment, the heavily over Sterling M3 rose by about 0.75 per group share issue

and yesterday the Bank of England significant divergence from the ternal and foreign currency trans-published its figures on the new ba-banking month series and the trend actions and net non-deposit liabili-tage from the ternal and foreign currency trans-toper, giving growth of be-banking month series and the trend actions and net non-deposit liabili-tage from the ternal and foreign currency trans-toper, giving growth of be-published its figures on the new ba-Because of large seasonal fluctua- the 12 months of the end of Oct

monthly PSER figures published by thought to have been first to 6.25 per Unadjusted Mo. the monetary aggregate, was estimated to have fallen by about 0.50 per cent, giving an annual rise of between 4.75 per cent and 5.0 per cent

Sessonally adjusted Mo growth was Bank lending grew by an m justed £3.3bn and a season justed £3.5bn compared with a seasonally adjusted average of about £2.2hm per month for the last six

months. The Bank said Sterling M3 was

inflated at the end of September by the heavily oversubcribed TSB

# Norton Opax claims victory

BY DAVID GOODHART

ing printing and packaging group, yesterday claimed victory in its hard-fought eight month tussle for control of the larger printing group

With just under 24 hours to go before the offer officially closes, Norton's advisers, Samuel Montagu, said that it owned or had acceptances from holders of 50.2% of McCorquodale.

However Pru-Bache, advisers to the rival management buy-out ofimmediately challenged Nor-

lowing an appeal to the Takeover Panel over the purchase of certain McCorquodale share blocks, the issue would not be decided until a meeting of the full panel on Mon-

6 and 8 per cent of McCorquodale's share capital has been bought in the market over the past few days by institutions acting in concert with Norton. These shares have been acquired at just over the buyout team offer of 315p per share and

NORTON OPAX, the fast-expand- ton's victory claim and said that fol- tive of 303p. Under panel rules Norton and those acting in concert with it are not allowed to buy at a price over its own cash alternative.

> It appears that Pru-Bache's claim that at least one institution buying at 315p, a concert party, has been rejected by the Panel executive hence the appeal to the full panel

One of the institutions involved in the Kuwaiti Investment Office which is also closely involved with

# Holmes à Court pledges £275m for DBS plan

MR Robert Holmes à court's Bell Group has written to the Independent Broadcasting Authority pledg-ing that it is prepared to provide up to £275m to support the British di-rect broadcasting by satellite (DBS)

Bell is the principal investor in National Broadcasting Service (NBS), one of the five applicants for the franchise to run three new channels of satellite television in

the IBA chairman, says that the fi-nancial support would be in the form of satellite services, equity loans and underwriting.

Mr James Lee, chairman of NBS said yesterday that Bell had com-mitted itself to spending 200m to purchase up to three satellites, and pay for two launches and a ground control station.

NBS and Bell are negotiating with British Aerospace for a ben-tract worth up to £290m

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On December 15, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the corporate trust office of the Fiscal Agent, Irving Trust Company, attention Trust Services Department, Corporate Trust Window, 101 Barclay Street, New York, NY 10015, in the Borough of Mauhattan, City and State of New York. At the option of the holder, such payment (by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City) will be made, subject to applicable laws and regulations in the country of each of the following offices or agencies, at the main office of Irving Trust Company in London, of Kredietbank N.V. in Brussels, of Berliner Handels—Gesellschaft—Frankfurter Bank in Frankfurt/Main, of Kredietbank S.A. Luxembourgeoise in Luxembourg, and of Banca Commerciale Italiana in Milan.

From and after such redemption date, interest on the Bonds selected for redemption will cease to accrue. Interest coupons due December

From and after such redemption date, interest on the Bonds selected for redemption will cease to accrue. Interest coupons due December 15, 1986 should be detached from the Bonds and presented for payment in the usual manner.

**Irving Trust Company** as Fiscal Agent

# Minister backs private sector for N. Ireland power station

BY MAURICE SAMUELSON

THE GOVERNMENT last night confirmed that it was nearing a decision on whether to give the pri- year, he said a privately run project vate sector a major share in electricity production in Northern Ireland. Mr Tom King, Northern Ireland Secretary, told engineers in London that two private consortia, as well as the publicly owned Northern Ireland electricity authority, had completed proposals for a 450 megawatt station to burn local deposits of lig-

nite low calory coal. He left little doubt that if the private sector could guarantee low cost electricity for the province, it would receive the Government's approval

for the project. The injection of £400m to £400m of private capital would be a "major demonstration of confidence in the province', and the largest private investment ever made there, he told

Announcing that a decision might be possible at the beginning of next would be assured of an early start. ing in the early creation of 2,000-3,000 jobs in Northern Ireland, especially in the construction

contract has been further height-The two private consortia include major US as well as British civil en- ened by claims of rival mining com-

One of them, Antrim Power Comany, is led by Bechtel Corporation of the US, the Hanson Trust, GEC, and a number of Northern Ireland

The other, Loughside Power Company, is registered at the Blefast office of Harland and Woolf and is led by Foster Wheeler, Costain and Northern Engineering In-

dustries. Northern Ireland Electricity (NIE), backed strongly by power portant factor in determining

build and construct the plant. It Central Electricity Generating Board, it could do so at least as fast as its competitors and says it is legally entitled to raise private finance to do so.

panies to offer the cheapest fuel sources. At Crumlin and at Coagh, on opposite shores of Lough Neagh, mining rights are in the hands of British Petroleum's subsidiary BP

A third major deposit, for which Australia's Meekatharra Minerals won prospecting rights in June, is

at Balleymoney. The price at which lignite can be worker unions, is also pressing to cation of the power station.

# Broadcasting changes outlined

THE BBC and the Independent In what Labour MPs interpreted Television companies will both be as another precursor of an early required to allow independent pro-ducers to provide around a quarter of their programmes under major changes in broadcasting policy outlined by Mr Douglas Hurd, the Home Secretary, in the House of

While unable to give any precise imetable for their introduction, he indicated that subject to the Coneral election, a new system to permit competitive tenders to play a part in the allocation of independent television franchises, is likely to be in place by 1993.

general election. Mr Hurd ruled out any increase next year in the current £58.00 BBC license fee

His insistence on the need for independent programme producers to portunities - over a period of four years rather than the ten years suggested by the Peacock Committee in its report on broadcasting - clear ly surprised many MPs on both

sides of the House.

Mr Hurd recalled that the committee recommended an increase to at least 40 per cent of programmes to be supplied by independent pro-

He said: "Some of the independent producers themselves have aigned for a figure of 25 per cent and a figure in that region seems to the Government to be a realistic goal at which to aim."

Mr Hurd's advocacy of the big-gest change in Britain's broadcasting system since introduction of commercial television 30 years ago, was viewed with suspicion by Mr Gerald Kaufman, Labour's Shadow Home Secretary who accused the Government of seeking to undermine the position of the BBC by furthering the "Murdochisation" of the

# Cement job cuts blamed on imports

By Lynton McLain

BLUE Circle Industries, the cement and building meterials group, is to cut its workforce by almost 11 per cent with 1,200 job losses next year. In addition, two Blue Circle coment Swanscombe, Kent, are likely to close at the end of 1988 with the loss

of a further 390 jobs.

The redundacies and planned clo-sures will affect 10 of the company's 13 factories in the UK as well as rail distribution depots.

Blue Circle said yesterday that the operation of Greek cement importers in the UK market in recent months had helped push imports to 3 per cent of the UK market, compared with near zero imports five years ago. This had been a factor in

workforce and production capacity. Cement production capacity at the UK's biggest cement works, Blue Circle's plant at Northfleet on the Thames estuary, is to be cut from 1.6m tonnes a year to 1.0m tonnes at the end of next year, when two of the plant's four cement kilns will be shut with the loss of

300 iobs. The decision reflects the excess ement production capacity in the UK when demand is static and im-

ports are rising. Blue Circle is the largest manufacturer of cement in the UK, with 57 per cent of the UK cement market. It has the capacity to make 8.5m tonnes of cement a year, but last year sold only 7.8m tonnes out of a total UK market demand of

13.5m tonnes. RTZ Cement and Rugby Portland Cement are the other two main UK

## Student number projections increased

By Michael Dixon

MR KENNETH BAKER, the Education Secretary, climate for universities and pely-technics by raising the projec-tions for total student numbers. These projections underlie the

These projections underlie the Government's longer-term educational planning.

The move follows complaints from employers' organisations and higher education pressure groups that future student manbers as previously projected would not provide enough people with degree-level education to meet candovers' needs. meet employers' needs, Mr Baker emphasised, how-

ever, that the increased figures ment policy on higher education. There are two new projections. each based on a different set of ptions about trends in de-for higher educational

projects that the total of full-time equivalent part-time stu-, including those from overseas, should rise from 693,000 in to 789,000 in 1989, an increase of 14.4 per cent on the pre-

# Consumer protection bill aims to liberalise European trade

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

A BILL designed to protect consumers from defective or unsafe goods and misleading pricing practices and, at the same time, help liberalise trade within the European Economic Community, was published by the Government yesterday.

The Consumer Protection Bill

could become law within a matter

of months, Mr Paul Channon, Secretary of State for Trade and Industry, said in London. The first section of the Bill aims to make producers, importers or own-brand distributors liable for damage caused by defects in their

products. Mr Changon said this

would make it easier to obtain com-

"In particular, there will be strict liability; consumers will no longer have the heavy burden of proving that the manufacturer has been

negligent," he said.
This provision is based closely on a European Community directive on product liability, and implementation would be an important step in harmonising EEC law, the minis-

ter claimed. "Manufacturers and consumers will benefit from having a similar regime throughout the Community, which will reduce barriers to trade."

is some concern among manufacturers and consumer groups alike about the inclusion and framing of a "development risks defence" in said.

the product liability section.

able for the company to be expected to seek out the defect or the means lation which provides powers to lay Mr Channon said it was important that while consumers should

be given adequate safeguards, the

Government had to be careful not to "choke off" innovation. Consumer groups fear this amounts to a loophole through turers, for example, may avoid lia-

The Confederation of British Industry, the employers' association, said yesterday that without the development risk clause, companies would be inhibited from developing new products. The availability of insurance cover would also be threat-

While the new controls would "We shall watch with interest to reinforce existing legislation, there see whether in practice this defence proves to have been drawn widely enough," Mr Kenneth Edwards, deputy director general of the CBL

the product liability section.

This could be the most serious threat to the Bill's smooth passage through Configuration.

A general safety requirement in the Bill, designed to make it an offence to sell unsafe consumer through Parliament.

It gives a company a defence if, in and allow speedy, decisive across the light of knowledge at the time when dangerous new products appeared. Mr Channon said.

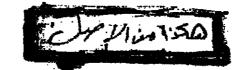
11 would reinforce existing legis

down specicic rules about certain products. While this would continue, the minister said, it was too slow to deal with the appearance of products, "especially novelty goods

which are all too often dangerous." The third main provision will make it an offence to give misleadwhich drug and aircraft manufacing price indications and comparisons. Existing legislation on "bar-

gain" offers has proved ineffective. Mr Channon said the new rules, based on a code of practice to be published separately from the Bill, would enable consumer to make better decisions "in a market where goods will compete on quality and value rather than on the basis of

November 14, 1986



# FINANCIAL TIMES SURVEY

Friday, November 21 1986

# ndustrial Property

Rents are rising again as the backlog of empty space left from the recession continues to fall. But development is still hard going in some centres and even high-tech faces problems.

# Out of the doldrums

tinuous for three years, with a the recovery that has taken builders report that, especially total reduction since the spring in the south-east, redundant of 1983 of 63.8m sq ft, representing 56 per cent of the empty

has for so long been in the dol-drums with total returns well below the other sectors, is dis-playing more healthy signs. Returns have risen almost con-stantly for the lest eight one.

Returns have risen almost constantly for the last eight quarters." It said.

Increased interest in good industrial space would mean that the next prospective movement in yields was likely to be downward, it forecast. "This would result in a rapid increase in the walve of the properties of the potential development ago, they would have referred to high-tech prospects," he says.

"All developers are seeking funds and funds are easy to capital investment which includes £20 to £25 a sq ft of building costs."

"Until rents rise or yields would result in a rapid increase in the walve of the properties."

"Until rents rise or yields would result in a rapid increase in the walve of the properties."

"Until rents rise or yields form which in the distorted would result in a rapid increase amount of increase only a limited form which in the distorted would result in a rapid increase." would result in a rapid increase in the value of existing investments, as well as providing a much-needed boost to the stan
"Until rents rise or yields move further only a limited amount of industrial development makes sense where rents are less than £2.50 a sq ft."

Mr Higson thinks there

A MASSIVE takeup of industrial property space over the past three years in most regions of England is helping to put life into that sector of the investment market.

Vacant industrial floorspace in England and Wales fell by 21.5m sq ft or 15.9 per cent in the 12 months to August 1986, according to agent King & Co.

"This trend has been continuous for three years, with a continuous for three years,

"The return they achieve on, a new industrial development in the north Midlands might

By William Cochrane
in the south-east, redundant industrial property continues to be a major source of supply of residential development land."

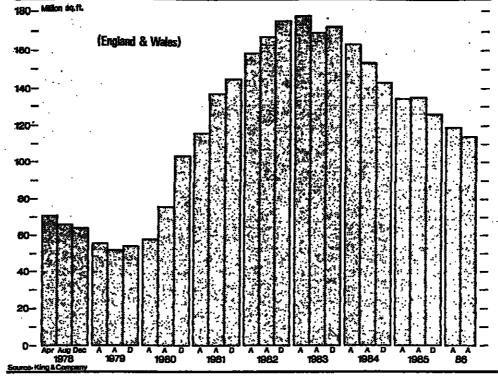
senting 56 per cent of the empty total," it said.

Another agent, Weatherall Green and Smith, led off the autumn edition of its quarterly property index with the stronger performance of industrial property investments.

"The industrial sector, which has for so long been in the following for solution of supply of residential development land."

Roger Carey, development director at Slough Estates, one of Britain's largest industrial property developers, has noted investors can justify the capital development side. of Britain's largest industrial property developers, has noted something similar. "Nine out of 10 opportunities put to us on the industrial development side these days refer to the potential

> lions jammed together on back lots at Bracknell, high in price are less than £2.50 a sq ft." and low in amenities, seems to
> Mr Higson thinks there are have been an expensive bubble



AVAILABLE INDUSTRIAL FLOORSPACE

the switch to flexible "business class property," may be one of the most important happenings in property development for

associate of the agent St Quintin, said that institutional investors are taking a cautious approach to property developments for high-technology industry. "The inevitable failure of some companies in the sector is one factor influencing invest-ment," he said.

This year has seen careful discrimination between suitable hi-tech sites and those for tradi-tional industrial and warehouse development. Next year will see increasing competition between developers for the blue chip, high-technology covenants. And what is a blue chip? This

year has seen Hewlett Packard, halting its fitting out at Water-side Park, in Bracknell, developed by LET, funded by Wyndham Investments, and sold in July for more than £14m to Shell Pensions Trust. tech any more." IBM-Roim also confirmed its "Hi-tech" in the distorted withdrawal from headquarters

development plans at Swindon, moving instead under the par-ent company's wing to Havant, in Hampshire. occupiers

clearly been shaken by the recession in their home base of Silicon Valley, California, and other high technology centres in the US.

Yet, at the same time, other companies in the information technology business have been making major owned-occupier property investments in the UK. Maybe another year will tell where demand is really going in this high pressure subsector of the industrial property market.

Hywel Jones (top) and Heinz Wolff: predicting the future needs of industrial tenants

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## Trends

# Producing the tools for living

The television presenter Prof. Heinz Wolff, who describes himself as a bio-technician, addressed some of these points last dressed some of these points and month when he spoke at the inauguration of Watchmoor his own economics consultancy, Park, London and Metropolitan's ambitious 420,000 sq ft business ambitious 420,000 sq ft business to agents Richard Elis.

Best-known for television series such as The Great Egg Race and computer advertise-ments, and actively involved in the European space programme, Prof. Wolff emphasised the need for business-science parks.
He called them the lynch-pin of the high-technology and science way-oriented business park based industries.

These buildings would, he rnese outlains would, he said, have to produce the "tools for living"—"intelligent" products that would facilitate work for this and future generations, especially those using the silicon chip and computer technology. computer technology.

Prof Wolff emphasised the importance of communications in these parks, both in their location close to transport routes and in a crossflow of information between tenants and research centres, such as uni-versities, so that the maximum benefit would be gained from the knowledge acquired.

He believes that the parks should become scientific com-munities like universities and not merely glorified industrial

A broader but in some ways similar brush was wielded by the economist Hywel Jones eight months earlier in a presentation on demographic trends and their effect on property for the College of Estate Management Property Conference 1986.

HI-TECH was on the up and up last year but now, late in 1986, it is beginning to look like discarded packaging in the industrial property market. Will business parks go the same way or do they represent a serious, consumer-led change in commercial property?

Hywel Jones, one of the youngest-ever economics lecturers at Oxford University, is a well-known speaker on economic issues and business strategy. As head of the Henley Research Centre he precial property? led to the recent recovery of industrial property as an invest-

ment medium. He left the Henley Research

In February he said there was little reason to believe that the process of deurbanisation—in the sense of the decline of the old—established agglomerations seems well based.

Mr Jones points out privately that deurbanisation, as he defines it, has been going on

In February, however, he added that the demise of manufacturing industry is not inevitable—and that some of the derelict industrial properties may well be associated with a degree of renaissance in the 1990s.

Mr Jones does not see himself as an oracle. "It would be daft to forget the conventional wisdom that manufacturing has a pretty gloomy future in this country," he said.

But he felt it necessary to remind his audience that UK industry endured a rough shake-out in 1979 and, in many cases, is now up to world standards of productivity; that its competi-tiveness, marketing strategy and management could also be improved; and that light industry would perhaps take over where heavy industry was left to not the relatively prosperous parts of the country.

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Views of investment, development and some key markets

# Impetus moves to business parks

skimped on the basics in an attempt to maximise the profits.

Developments were carried out on backland, or infall sites: out on backland, or infill sites:
threw away the principle of low-density site cover; and cut

Western Corridor. Some developments, notably in hotagion technology and related spots like Bracknell, visibly electronics industries extremely skimped on the basics in an cautious about their international property requirements.

low-density site cover; and cut back on car parking. These days, though there has been and still is excellent high-tech development, it is not the institutional buzz word that it used to be.

Mr Angus McIntosh, head of research at Healey and Baker, noted this last April in the company's book, The Work-pany's book, The Work-pany's book, The word cases," he said, "property investors have been over-enthusiastic about investing in these loose-fit quasi-industrial build-local industrial and office business park are likely to be as much as 36 per cent higher than that of developing a traditional industrial estate. This would be before accounting for the fitting out and additional servicing costs and extra expense on landscaping.

Even so, the future looks bright for industrial developers, says Mr Waldy. The London Stock Exchange concurs with parking fighting in the specification developments.

A YEAR AGO, high-tech was high fashion in the institutional property investment market; but the glamour faded before 1986 was more than a few months old.

Observers had seen well over film an acre paid for land at the Heathrow end of the Western Corridor. Some developments, notably in hotspace in the information of the western corridor. Some developments, notably in hotspace in the informatic limits of the content of the content of the content of the property in general have a said. He noted the shortage of property, indicating that they well-located space across the of property, indicating that they are considered less risky than they were.

well-located space across the range of floor areas—"5,000 to 150,000 sq ft, from the conven-tional low office content 'shed' to the so-called 'mid tech' high office content unit."

Like other observers, St Quintin noted the occupiers' demand for freeholds Companies were seeking the freedom to become their own landlords, to escape rent reviews, to use buildings as they wished and to be able to realise capital from their property asset in future, said Mr Kershaw. Whether this trend will con-tinue, with interest rates recently on the way up instead of down, remains to be seen.

William Cochrane

## Harlow

# Motorways ease new town blues

DESIGNATED A New Town in 1947, Harlow has suffered in recent years from its reputa-tion as a manufacturing centre with relatively unattractive housing, too far from Heathrow

That is beginning to change, however. A recent study of prospects for the Mil corridor underlined the fact that Harlow, north of the M25 and on the M11 between London and Cambridge, was on a north-to-south axis which included Stansted Airport, not to mention the recreational attractions of

Michael Breheny, Douglas Hart and Peter Hall, who prepared the report for property

walters, said that the M11 from Heathrow," he says, noting corridor's attractiveness to future high-tech companies was demonstrated last year when an acre on the Pinnacles industrial and acre on the Pinnacles industrial acre on with relatively unattractive housing, too far from Heathrow Airport to share the recent lure for high-tech developers of towns near the north-west sector of the M25 like Watford or Welwyn Garden City.

That is beginning to change,

That is beginning to change,

The first project, on 3.3 acres, will provide 65,000 to 80,000 sq ft on four floors.

The influence of the M25 should not be ignored, however. Michael Cleall of Jones Lang Wootton says that industrial investment in Harlow is rising with interest in the town generally, but that the comple-tion of the M25—especially the two sections which allow a straight run to Heathrow—will

development.
"You can get here in an hour

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trial estate just west of the town centre. "You would pay over £300,000 an acre today for a quasi-hi-tech site," he says.

People respond to that sort of performance, he adds. He

notes keen developers' interest in buying sites on Pinnacles West, 42 acres of land which has planning consent for fac-tories and warehouses. One concern has already bought six acres with the option on a further six for speculative development.

Meanwhile, the Commission for the New Towns has decided the important to the town's development.

"You can get here in an hour and Jones Lang Wootton have

01-606 9611

Telex: 299161

just put an application for a 55-acre business park, to be called the Harlow Business Park, on land adjacent to Pinnacles West.

The premium on land values is not what one would get in the western stretches of the M25 where agents Hillier Parker, a year ago, estimated that hi-tech use would double the price of the land. In Harlow it might currently put it up from £250,000 to £300,000 plus.

"In Slough there is a massive differential between office rents at £16 a foot and industrial at £5. Hi-tech may make £12 a sq ft, which is more than twice the shed level," says Mr

Harlow, on the other hand has not recently established demand or rents for new office development on any scale. There has been no letting of hi-tech property, says Mr Cleall, because

He estimates that £7.75 is a reasonable level at which to pitch the rent for offices. Since Haslemere Estates has been getting 54 per sq ft for good quality industrial space on the Pinnacles East estate he estimates that hi-tech, or flexible, business park style accom-modation would currently rate a rental level of £6 to £6.50.

William Cochrane



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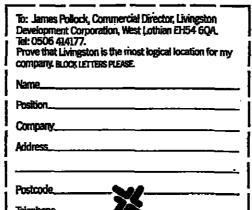
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Danny Desmond of Bride Hall (right), Fred Reeder of PosTel (centre) and Martin Kemp of D. Y. Davies inspect a model of Park One, Bracknell

## Bracknell

# Land price leaves critics gasping

BRACKNELL Berkshire, has seen some of the highest "industrial" land values in the country, reflecting its location near Heathrow Airport and its reputation as the heart of highest etchnology industry in the UK. Sion for a £90m, 650,000 sq ft sion f

They noted that only 22 acres of the site were fit for development, leaving a net land price of film an acre without the bene to be put fit of even outline planning per-mission. The development part-ners advised by joint agents Bernard Thorpe and Partners (to be purpose-unit accommo-dation, however, and proved their point less than three months later. Nixdorf Computer, founded in

on the

turn

a luxury holiday in Spain are a thing of the past. But the tenant offering a good covenant

might still extract some con-

age speculative development. Smaller units under 2,000 sq ft

that might command about £3
a sq ft, or schemes with exceptional sites are the ones to gain
institutional backing.

The developers might not be

active, but nor are they selling their land. It is a question of watching for the opportunities and waiting for the market to

move. Mr Freddie Dyer, senior partner of agents Colliers Big-wood and Bewlay, points to the 150-acre scheme by Arlington

Securities on perhaps the best site in the West Midlands, near the National Exhibition Centre, as the one that might set the pace.
"We need some movement
in rents to bring forward the

new projects to meet short-falls that are emerging. Arling-ton's development will be breaking new ground in low-density, quality and attention to the requirements of the

high-tech company.

The market in general is better balanced between demand and supply. There are

Rents of up to £2.50 a sq ft for new, medium-sized factorie are still inadequate to encour-

West Midlands Market

there has not been any hi-tech speculative building.

THE industrial market has turned in some provincial areas such as the West Midlands, Britain's manufacturing heartland. The region suffered dis-proportionately from recession, but rents, which dipped between 1979 and 1984, are now keeping pace with inflation. Most letting incentives such as offers of a free Jaguar or

# Big plots come cheaper

than £10m, or about £1.2m an

Welwyn

acre, was netting a land profit of the of £500,000 an acre for the de-

"THE THING to remember," straight industrial land was divisional

They expected a high pro-portion of the 650,000 sq ft total to be purpose-built accommo-

Typically, he says, land values are quoted for small lots; the land which interests the big occupier, or developer, is likely to come a lot cheaper. Jimmy Gulliver's Presto retailing operation, he notes, paid £2.4m for a regional distribution site of 11.3 acres in the middle to end of last year. "Now they've got 205,000 sq ft on it," he says. That works out at a little over £200,000 an acre.

says John Thorogood of going for just under £250,000; Stimpsons in Welwyn Garden City, "is that over four to five acres you're going to get a discount."

straight industrial land was going for just under £250,000; now it is £300,000 to £325,000.

It may be that environment is more talked about than pald for; what links Welwyn and Harlow is that they have both been separated in motoring time from Heathrow by the last two links of the M25, now completed. It will be interesting to see what happens next.

Meanwhile, Allied Dunbar Property Funds and Hunting Gate Developments, advised by Jones Lang Wootton and Gooch and Wagstaff, have the first building coming out of the ground on their Shire Park
business park development in "On that basis

than that, and getting better still, says Andrew Burt of Jones Lang Wootton. "Two years ago development team is building a

160,000 sq ft for its petro-chemicals and plastics

value will merely be the first

William Cochrane

park, according to reports, rose to £100m after this deal. But there were other estimates that the sale of some eight acres to Nixdorf for the project at more than £10m or shout £12m an owner-occupier, so a low many than a land deal is involved.

"Bride Hall is the product manager and there will be stage payments at various times in the development cycle. The site relies will markly be the first

The next really big development came last August when the partners announced that they had sold 10.75 acres to DEC (Digital Equipment Company) at Shire Park with outline plaiming permission for 198,000 sq ft of offices and product development space.

Once again the plans for the 80,000 so ft first-phase building seem to put DEC on the fine margin between industrial and

"On that basis we're looking or £8 to £9 for hi-tech," says Mr Burt.

William Cochrane

# **Rent Reviews**

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Silver Glade Business Park. Hi-Tech Units 4,500/20,000 sq ft.

Glacton-on-Sea. Essex 32,630 sq ft Modern Factory on 2.19 Acres. Lease for Sale

Bridgers Commercial 03727-41777

demand and supply. There are still hundreds of thousands of square feet of factories suitable only for the buildozer, but the excess of space able to show a commercial return has been mopped up. Developers have refurbished and split the old blocks. Tenants have snapped up freeholds on their factories to control costs.

There are also emercing There are also emerging shortages of sites of 10 acres Greydon, Surrey 32,000 sq ft or more, though there is ready availability of half to one-acre plots. Local authorities such as Headquarters Factory Long Lease for Sale

**EPSOM** 

BUSINESS CENTRE - SURREY

NEW INDUSTRIAL DEVELOPMENT

43,000 sq ft

UNITS FROM 27,000 sq ft

Joint Sole Apents:

Smith Malzack & Co 01-493 1613

Birmingham City Council are assembling and servicing sites. Last week the city opened the 60-acre Woodgate Business Park. With easy access to the motorway network, Woodgate offers sites from one to 20 acres, and building for new-technology companies.

Arthur Smith

Brian Cooper & Co 91-629 4171

Hertford, Herts 3,300/6,000 sq ft Factory Units

Peterborough, Cambs. 17,000 sq ft Fully-fitted Factory, Freehold

> Bristol St Philips 10,000 sq ft Warehouse Premises To Let

Steckport, Cheshire 1,500/14,500 sq ft Factories/Warehouses Freehold

> Manchester Trafford Park (Enterprise Zone) Units to Let from 2,500 sq ft.

Mold, Clwyd 12,000 sq ft Modern Single Storey Factory on 12 Acres.

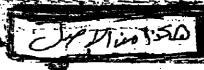
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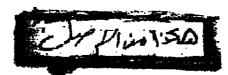
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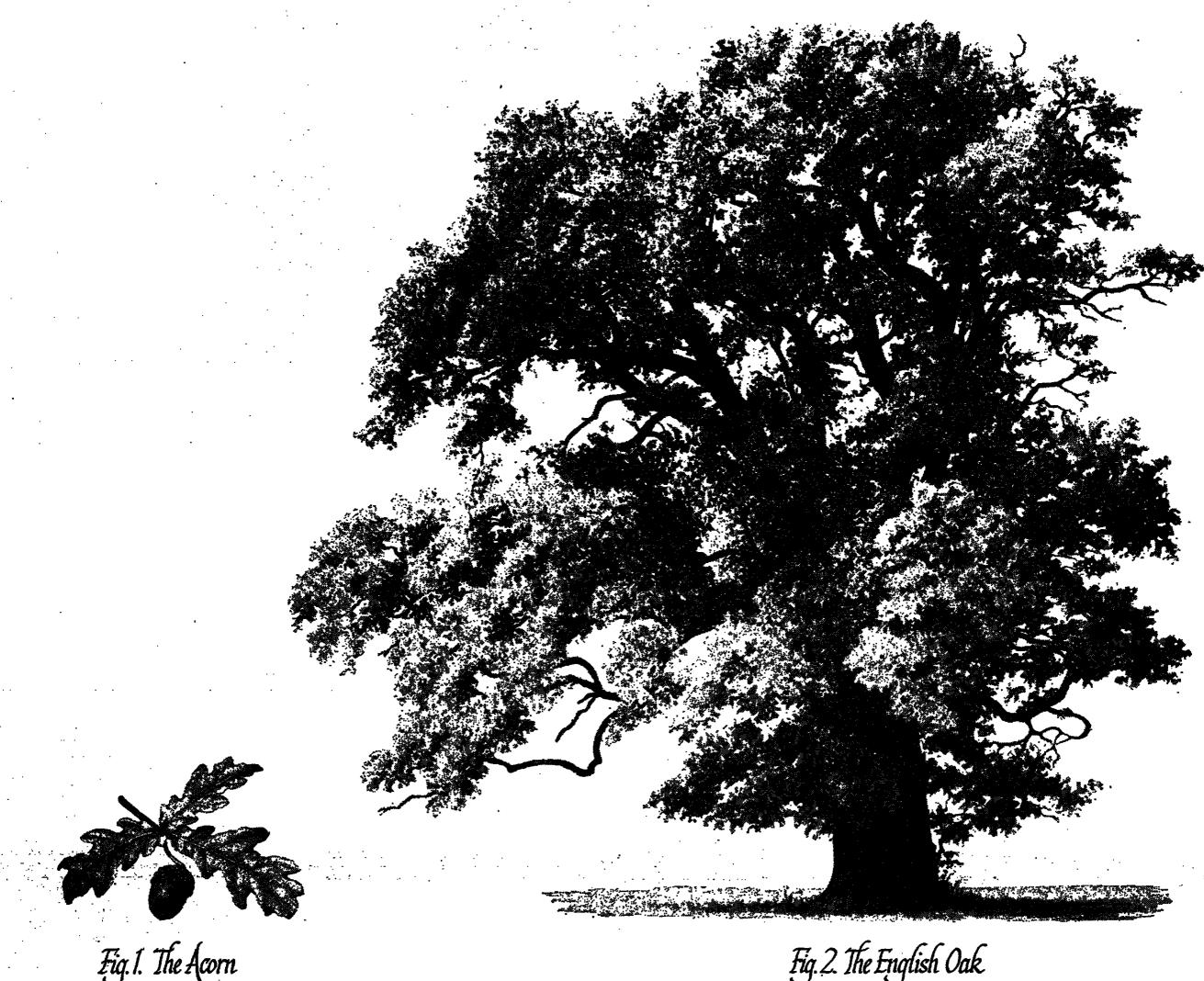


Fig. 2. The English Oak

# We can help a business grow Over the last Whatever stage its at.

grown into the largest developers of commercial and

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to help it grow

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Factories for manufacturing, service, warehousing and distribution. Workshops for the small or starter business. Modern and efficient offices. High-Tech properties for new technology business. As well as

The Developing Agency

in rural areas.

We can custom build properties, individually designed for specific needs, and will also manage privately financed building projects.

Our experience and expertise have enabled us to undertake the complete redevelopment of the former Royal Navy Dockyard at Chatham in Kent.

When completed, this will provide offices, new homes, High-Tech premises and a leisure complex.

But our service doesn't end when the building does. We continue to do everything we can to help the businesses in our care to flourish.

In fact, no other developer in England can offer such solid support to help businesses grow.

PLANNING USE CLASSES

\*Shoos for the sale of hot food, tripe, pets, cats-meat

Other shops for the sale of

goods by retail (including

Hairdressers, undertakers

travel and ticket agencies, post offices, receivers of

New retail class

New business class

General industrial building class

New residential

institutions class

New non-residential

New assembly and

New open land class

New open land class New open land class

New private

Scrimgeour sees the group's share price as "too far ahead of events." Bilton has raised the

freehold content of its port-

folio to more than 90 per cent

and its attention has switched to developing new and existing

sites as investments. Borrowing now represents a major

drag on earnings.
Its current developments in-

clude a 14,000 sq ft addition to an estate in Greenford (pre-let); 46,000 sq ft of industrial space in Isleworth (80 per cent

let); redevelopment of 15 acres

in Portsmouth; 57,000 sq ft of small industrial units in North

Harbour Cosham; 250,000 sq ft on a 16 acre site at Leather-head; and further office and

retail units planned in Houns-

Brixton, another leading industrial property company, is

also heavily shrouded in take-

over speculation. Its industrial side is considered less success-

ful than Slough or Bilton and its

rewarding. Few doubt the ability of the group's manage-ment but wonder at its chances

to break into new, adventurous

similar coup can be staged soon.

Business park developments of 250,000 sq ft are due for com-pletion this year at Egham, Heathrow and Regents Park

Brixton realises that its image

is critical to its survival and is intent on fostering a new

aggressive appearance. Its fear, and that of many other indus-

trial groups, is that it may not survive long enough to imple-

ment it.
Arlington Securities is syno-

nymous with business parks: therein lies the appeal and the

It effectively created the busi-

ness park concept in Britain in the early 1980s. By targeting UK subsidiaries of American multinationals, Arlington has given the client what it is used to be high quality compusers to

to: high-quality campus-style accommodation, similar or even superior to their property in the US.

The concept of shipping

American property techniques across the Atlantic is not new. What is surprising is the early lead Arlington has built up in this field and the commanding

position it is likely to enjoy for the next three to five years.

The formula has proved highly successful with institu-

tional investors, lured by the blue-chip corporate names pre-

pared to occupy large amounts

A substantial land bank, pri-

efforts overseas have not been

low and Macclesfield.

developments.

Special industrial classes

retail warehouses)

goods to be washed.

\*Other "retall services"

Banks, building societies,

estate and employment

Professional services to

Residential schools and

Hospitals and homes

Places of worship

Theatres, cinemas.

baths etc

\*Dwellings

IMAGE IS again becoming im-side is handled by a small-scale Clayform revealed that it had nortant among UK industrial unit with a Chicago base "which built a 3.5 per cent stake.

Mr Will Bartin, of Scrimgeour

Vickers, feels Slough's fortunes will take off in 1987 as rental

epitome of a new aggressive breed of industrial entrepre-

neurs, the case of Percy Bilton

is more complex and its future

Bilton is generally viewed as "dull" or "boring" and

considered a likely takeover

The group built an investment portfolio of nearly 7m sq ft with virtually no short-term debt. Its problems

started with the retirement of

Mr Bryn Turner Samuels,, man-

aging director, heavy losses on housing, institutional concern

at the management of the

group, the retirement of founder Percy Bilton and adverse publicity over a wind-

ing-up order for a disputed £552.99.

By 1980, its industrial rental growth was considered vulner-

able to the recession although

profits and dividend managed to inch ahead. The death of Percy Bilton in December 1982 was followed by rumours of a

Barrat takeover and an unsuc-

cessful Trust Securities hid.

Annual profits were touching £10m but the group was still

considered "unexciting."

The scent of another bid

emerged earlier this year when

the retirement

more uncertain.

portant among UK industrial unit with a Chicago base "which property companies."

invery candidates to benefit from and dealing income improve the upturn in property activity in the prosperous south-east. Its mixture of solid earnings, institutional support and a dynamic to the prosperous south-east. Its mixture of solid earnings, institutional support and a dynamic to the property activity and the property activity substantially. Profits are estimated at £55m and earnings at 15½p per share. The common the property activity is a property activity and dealing income improve substantially.

tutional support and a dynamic its competitors and the market approach injected by manage ment changes are the pillars of its popularity.

While Slough might be the

"Should planning regulations target (possibly by Arlington change and permit light indus- or Brixton). Yet the group

trial land to be used for office was historically aggressive, development, Slough will have building the first fully air-amazing potential."

\*Non-residential education

and training
Clinics, health centres etc

Museums, public halls etc

concert halls etc Dance and sports halls,

\*Other indoor and outdoor

sports and leisure uses

Small businesses at home

\*Communal housing of elderly and handicapped

\*Retail sales on open land

#General Industry on open

\*Light industry oπ open land

Companies

Image can be critical to survival

\* Uses marked with an asterisk are currently not classified.

Other offices

General Industry

Special industry

Hotels etc

colleges

the public (eg solicitors)

cleaned or repaired

Present

Class II

Class ||!

Class IV

Class X

Class XI

Class XIV

Class XV

Class XVI

Classes V-IX

# Flexibility to order

pressure on the Government to used as marketing tools to imrevise the Town and County prove the image of the develop-Planning (Use Classes) Order ment . . ."

planning and development of this type of development, say department of Cluttons, recalls Richard Ellis, has undoubtedly that radical reform of the legal caused investors to approach the powers available to local plan- neo-industrial sector with ning authorities, had been caution.

made patently necessary. The Implementation of the con-1972 Order, he says, could not sultation papers' proposals will keep abreast of market developments, especially hi-tech office/ the occupier. On investment, industrial schemes with their say Ellis, where developers and

into force. The Government set continuing growth in this things in motion in mid 1985. Sector. By last summer, after a report from the Property Advisory Group—through which the cial buildings will reduce the continuing growth in this sector. property industry advises the authorities—it had published a

consultation paper.

The paper's proposed merger of Classes II (offices) and III (light industry) into a new business use class, is the move which attracted most interest.

which attracted most misted as aid Mr Cresswell.

The agents Richard Ellis discussed the reasons for the projected changes, and their potential effects on the market. in their quarterly investment bulletin in October.

They noted changing tenant demands, reflecting the desire for maximum flexbility and re-sulting from a number of market characteristics, includ-

● Higher standards required in the working environment; where out-of-town sites are looking more and more attractions. image of occupiers: Expansion of the computer

and electronic sectors: Preference for out-of-town

The need for interchange-ability of functions between office, research and development manufacturing/assembly

operations.
"These needs have been accommodated in the market in a range of new style developments," says Ellis. "They include high-tech buildings, business parks, science parks, research parks, office parks and research parks, office parks and mental readjustment of relative campus-style developments. In yields of office, industrial and some cases these terms have high-tech properties, with a

Warehouse

Industrial

**High Tech** 

**High Tech** 

(air conditioned)

Light Industrial

**Comparative Building Costs** 

per 1,000 sq ft

The difficulty in identifying

hybrid and unorthodox blend of institutions provide or own uses. Early next year a new Use the new business class, sus-Classes Order should be brought tained demand should lead to

> possible effects of depreciation and obsolescence — meaning, presumably, that the occupier will move more often, thus allowing more scope for the owner to bring the property up

to date. The proposals could have a significant impact on some town centres, hastening the decen-tralisation of the traditional office market to out-of-town sites which allow greater flexibility of design and accessi-bility as well as an improved

The big new developers, like Mr Stuart Lipton of Stockley Park and Broadgate fame, have already noted the possibilities outside congested town centres

tive.

Ellis say that on property values, interpretation of the new classes and their inter-relationship will cause confusion in the short term. "Specific valuation problems will arise in relation to interpretation of rent reviews, user clauses and the wording of planning con-sents on existing properties, subject, of course, to the loca-tion and specification of the building," they add.

Ellis think that the investment market may see a funda-

Specification Cost £ per sq ft Eaves height 24 ft. Metal wallcladding,

lightweight roof. 10 per cent offices at ground floor. One car space

Eaves height 21 ft. Brick walls lightweight roof 20 per cent

offices on two floors.

1 car space per 500 sq ft

Eaves height 21 ft. Brick and
glazed walls lightweight roof.

One car space per 300 sq ft

Two-storey. Brick and glazed

walls, lightweight roof. 11 ft 1 1100r, 7ft 6 11

One car space per 250 sq ft

walls, lightweight roof. 11 ft ground floor, 7 ft 6ins first floor.

One car space per 250 sq ft

All for typical 20,000 sq ft institutional standard unit built speculatively with tenants to fit out warehouse or production space in South-East England.

Two-storey. Brick and glazed

35 per cent offices on two floors-

THREE YEARS ago, this sur- developed to meet planning re- knock-on effect on site values vey discussed the sustained quirements as well as being and an impact that varies acpressure on the Government to used as marketing tools to im- cording to location.

Some of that has already happened around the M25, with a differential between office and Mr Richard Cresswell, of the the precise use of the occupier industrial rents as high as £10 per square foot to the west of London and industrial land values doubling with permission for mixed-up development. The difference is sometimes between £500,000 and £1m an

> North-east of London the differential may be f4 per square foot, the mixed-use market totally untested, and the pre-mium for a higher office con-tent roughly £50,000 an acre on a base of £250,000.

On the valuation of the completed properties, Ellis note a current yield gap of over 2 per-centage points between prime provincial office yields and in-dustrial yields. They say that the gap should narrow for pro-perties in the new business

lass. "The growth expectations from an out-of-town office park and high-tech campus-style develonment in the same location are likely to be similar and the yield levels should reflect this," they say.

"This may lead to a fall in high-tech yields to below 7 per cent, while prime industrial yields may reduce to below 8 Assuming that existing workshop accommodation falls with-in the new business class, say Ellis, demand for this type of property should increase with the potential to secure full

property companies.
Slough Estates, the largest

industrial property group in Britain, is one of the most likely candidates to benefit from

nigh is revitalised" says

21 Mr Nick Hunter Jones, property specialist with stockbrokers Quilter Goodison. "It now has a

24 to make land perform again by maximising existing blocks of

fresh approach and is beginning

The group's strengths are in the western corridor and its

potential moves into other com-mercial property than industry.

Some of its overseas interests

are out of step with its UK per-formance, however. Canadian

operations are viewed as "very

Source: Gardiner and Theobald no shocks" but the entire US

sensible with no surprises and

William Cochrane

# Supply

# Space eroded in patches

basic warehouses. And there is a certainly at its tightest in the South East, but the abundance of a couple of years ago throughout the rest of the country has diminished.

That again needs to be quali-fied. While the supply of modern accommodation in the Edinburgh region is slimming, there is a totally different picture in, for example, Skelmersdale, where the Commission of New Towns is having difficulty disposing of anything.

It seems clear that, especially in the south-east supply is begin-ning to dry up because development has been sluggish.

Demand has not gone up. "It

is the supply that has tightened," suggested Mr Paul Winter of Goddard and Smith. "Stocks have been run down because developers stopped developing. High-tech has mopped up the supply of land available for

Mr Chris Kersbaw of St Quentin agreed. "Functional warehouse and light production buildings were, to a large extent, ignored.
"It is not difficult to see why.

With institutions looking at in-dustrial portfolio performance over the last six years, a market bangover with unlet space re-maining available for long periods, there was little inclina-tion to increase investment in traditional industrial and warehouse properties."

The way in which supply has tightened is evident in figures amassed for the Thames Valley by agents Campbell Gordon. They show that in the 18 months to last June there was a take-up of 2.245m sq ft of

marily in south-east England,

has been built up with an em-phasis on sites close to motor-

way junctions and prime com-mercial centres. This will guar-antee a succession of develop-ments well into the next decade.

Arlington's high share price is

out of step with much of the property sector because of this

projected wealth of income

One city analyst suggests

that 160p to 170p (compared with its current 210) would be a more realistic price because

the group is not really an in-

dustrial developer but a more straightforward land developer.

ness park formula but is still

on a learning curve elsewhere. Its land bank is viewed in some

quarters as a possible albatross if business park demand slumps

for the company to capitalise

on its high share price by a major asset acquisition cam-paign funded by its own paper. Arlington's possible targets in-

clude Bilton (valued at about

Its acquisition-hungry image has been heightened by Mr

£115m) or Brixton (£130m).

Its Finsbury Square development in the City boosted net assets by more than 12 per cent last year and the management, and City analysts, are eagerly waiting to see if a development.

and land values decline.

Arlington has refined the busi-

over the next 10 years.

new floorspace.

But in the near future, running through to the end of 1987, Campbell Gordon expects only 636,400 sq ft to become available, well under current take-up levels. The agents classify this as a sector of opportunity but warn that "it is in competition with the secondhand market where very cheap space can be

obtained. obtained."
L. S. Vail of Southampton
started worrying about the
declining development rate of
industrial and warehouse parks in Hampshire, Berkshire and Surrey a year ago. Now "the position has become acute," Vail reported.

Belatedly it seems that funding interest is reviving in such

Stocks have dried up through lack of development

schemes and yields are fining down to close to 8 per cent, but there is an urgent need for for a decade with 3.57m sq ft of factories and warehouses avail-

Since then the figure has declined still further." Vail estimated.

That is one Britain. But in Scotland, for example, the picture is more mixed. Stocks of modern accommodation have been run down in the Edinburgh area, but there are in-centives to take up space not far away in Livingston New Town, reported Kenneth Ryden of Edinburgh

market is improving but rents about half those in Edinburgh. Ryden expects private developers to return to the market but then puts in the rub. "There is still a large gap between the present rental values slightly in excess of 2 a sq ft and the rental of 2.85 required to justify economic

One problem that has cropped up here is a lack of flexibility in leasing arrangements. "It is clear that the industrial estates

hand units coming on to the that will not necessarily mean

However, said Ryden, "Many of these buildings were designed Paul Cheese

authorities, who tend to be is evidence that this process is obstructive in allowing assignations or sub-lettings..." Ryden land values are moving up to meet declining high tech land But Aberdeen, hurt by the values.

TWO Britains: that is a tempting units with an office content of to mid-70s standards with poor way to consider the market for up to 25 per cent. That was for insulation, limited office hasic warehouses. And there is a insulation, limited office space, and tenants often find them unsuitable."

In the north of England much of the industrial accommoda-tion "is out of town, and there are often vacancies because of bankruptices," said Mr. Graeins Elliot, vice-chairman of Slough Estates, the country's biggest industrial property developer. "There is little rental growth The only improvement is in the growth of occupancy. So we are unlikely to go out and lan

land." and.
An example Slough Estates
quote is Chester, scarcely the
most depressed town in the
country. Although the industrial area is on the wrong side. ways, asking rent is the same as in 1983.

as in 1983.
In total then, the picture emerges of higher take-up but not necessarily of higher rental values. It seems clear, however, that the supply of warehouses is less than the supply of factories.
Some evidence of this has

but there is an urgent need for more development. Our six-monthly industrial survey in June revealed the lowest stock fining a void as a property which is not income-producing which is not income-producing. which is not income producing in terms of value, it calculated on the basis of a survey of 40 funds with industrial property worth approaching 1.5hn, the void rate in factories was twice that of warehouses at 4.1 per-cent compared with 20 per-

Hillier Parker also found that the general void rate south in a line drawn from the Several to the Wash was half of that

Clearly the rate at which of Edinburgh.
On the outlying industrial amount of rents achieved and estates in East Lothian, Mid-the way in which developers was Lothian, the respond to any shortage of the control of space is tied up with the general economic situation. That must especially be the case in the regions outside the

HEREBERT BERTERBERT BERTERBERT

Inside the south-east the prospects probably look best for new developments of warehouse space, mest notably in the retail sector. In general, noted Mr Elliott, "there is little demand for old-style buildings." This suggests that, as he put-

it, "it is a more viable prospect to redevelop than refurbish." which are suffering worst are those where properties are held up, drawn by the scamper into on ground leases from local high-tech developments. There

reduction in oil prices, has seen

not only a negligible argorn of that developers are being new accommodation let in the forced carefully to examine last six months but a so an ways of maximising their increasing amount of second-

Paul Cheeseright

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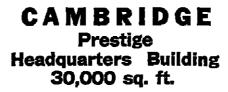
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Design

# Cutting through the confusion

standing based on very days it is also important to different ways of looking at it; it has also evolved—mostly for and historic buildings in terms

the better.

It began life, says architect Brian Waters, as an interior designer label, and then became the industrial developer's voguish label of the day—"the equivalent of the residential neo-Georgian."

and historic buildings in terms of conversion to modern industrial or other uses. The building surveying division of Drivers Jonas bases it refurbishment philosophy on bringing obsolets and obsolescent properties up to new construction standards.

neo-Georgian."

That early, highly superficial view resulted in umpteen bright green corrugated sheds springing up, complete with studeed rubber insides, tinted glass and "honest" services on the outside. But they often would not let. Having fostered the jargon and the aesthetics, agents could not then deliver the tenants for what was a building type not obviously designed for any particular purpose.

This is done by cladding roofs and walls with a new double skin, metal profiled sheetings, incorporating high levels of thermal insulation and covered in low-maintenance durable coatings.

Happily, the property market has caught up with itself and has largely come to realise that what high-tech is really about in terms of design is flexibility of use. Mr Richard Mais, joint managing director of Beacontree Estates, certainly sees it

these terms. "In essence, it should offer the tenant space in such a form that it may be adapted for many alternative uses with the minimum of disruption or inconvenience," he says.

It must also have basic elements setting it apart from

neiths setting it apart from ordinary factories: raised floors, a high level of electrical installation with a stable and reliable power supply.

Mr John Ellis, a consultant, agrees on the need for flexibility and express a modular stable power and express a modular stable programment. bility and suggests a modular approach to the design of floors, ceilings and windows as well as partitions. In addition, the wire and cable management

It is important not to forget to the car parking requirements of managers who may reject a job offer unless they can park the BWW immediately outside their place of work. This can have significant impli-

SIVESI

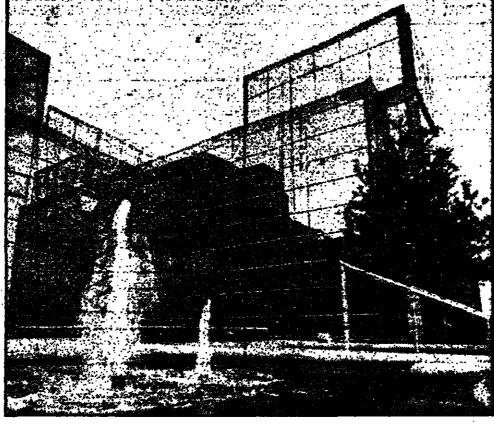
coatings.

Windows are double-glazed and doors insulated. Then the interiors and services are interiors and services are modernised to the users' exact requirements. Drivers Jonas estimate the cost of this work at £80 to £120 per sq metre (excluding services) compared with new build costs of £200 to £300 sq metre. Although not without disruption, it is less than the case with relocation and there are also advantages in terms of planning and building controls. ing controls

When it comes to historic buildings, the problems become far more challenging because of the absence of suitable construction techniques. Steel Framing Systems, a company recently formed to manufacture under licence a range of ture under licence a range of lightweight load-bearing steel frames, believes it has an answer.

The main advantage claimed in the furniture must be compatible with that of the floor box outlets.

The choice of materials for fittings, fixtures and furnishings should be based on their anti-static and non-reflecting must be fixed. The combined live and dead loads are translive and dead loads are transmitted as distributed loads through all the sections and



More office than industry: GRE's Cascades high-tech scheme in Bracknell

# Out of the grave

INDUSTRIAL landlords decide to adopt a patron saint, Lazarus should be an automatic choice after this year's revival in the market. Rent levels may not yet have floated clear of the grave dug by the recession, but they have at least struggled two arms and a leg out of the

Real growth in returns are being seen for the first time this decade, and the signs are that rents will continue to rise over the next couple of years.

This will bounce them out of a slide which agents Hillier Parker say reached a low point early last year some 12 per cent below a base point measured in 1977. Provisional estimates by the agents show average levels are now some five points higher

than that nadir.

Behind the recovery is the erosion of the massive surplus of industrial space that built up

# INDUSTRIAL RENTS

relatively depressed areas such as the bigger towns of the

But it is in the economic power house of the south-east that the most substantial increases will continue. Mr point loading is eliminleading to foundation cation.

They are not helped by the way new development dried up during the rental collapse.

They are not helped by the way new development dried up during the rental collapse.

Hiller Parker has predicted to the fing the rental collapse. Chris Kershaw, of St Quintin, points out that industrial rents in some centres could grow

This dearth of development a real increase of 1 to 2 per means that even at low rates cent in south-east rents over of economic expansion, indus-try will bring supply and all performance that will match demand further into balance inflation. This will reverberate demand further into balance inflation. This will reverberate and provide the pressure for through the investment market, real growth in rents, even in hardening yields and raising relatively depressed areas such the values of some tired look-

It could even draw institu-tions back into development of more traditional property, particularly as they are getting the flutters about the wisdom of delving into overheated high-tech prices.

David Lawson property under construction.

High-tech

# Clouds of caution gather

CLOUDS OVER high technology developments have started to merge with the greyer shades of autumn. It has become clear that demand is not high enough to sustain a strong upwards movement in rents. Players in the game are much more cautious than a

This is a difficult area not least because of the problems of defining just what high-tech property is. The main factor is that the buildings are constructed to high standards — more like an office than a shed — and can be used flexibly, according to the needs of the

Generally they will have a high pure office content, often about 50 per cent, but basically about 50 per cent, our basically they are places where a com-pany can produce, display and administer. The buildings are likely to be in landscaped surroundings and they are usually amply provided with car parking — not perhaps as much as an office but more than for a solely industrial property.

The area in which high-tech developments are situated is likely to have good housing with access to leisure facilities in local towns. Workers are generally white collar.

The difficulty is that deveopers have been piling into this new market and there is evidence of over-supply.

It is not that the whole business is about to collapse, simply that it is not growing fast enough to keep up with previous heady expectations which pushed up land prices. And the phenomenon has been relatively proven head

relatively narrowly based.
"There are fairly specific areas where speculative high technology development has taken place, especially around Bracknell, Slough, Crawley and Cambridge. There has not been a widespread impact," says Mr William Webb in a report by agents Fuller Peiser. In spite of the activity of the past two years, there is only a small percentage of takers from the electronics sector for high technology developments, added Mr Paul Winter of

Godard and Smith.
"Land values have been "Land values have been running ahead of achievable rental performance. Something has to give somewhere," says Sir Nigel Mobbs, chairman of Slough Estates, which at the beginning of this year had 1.8m sq ft of largely industrial

As an indication of how the land values have been moving up, Mr Winter recalled that two years ago Goddard and Smith bought industrial land at £400,000 an acre in the Reading area. Recently Reading Council offered land to the company at £850,000 an acre.

What seems to be giving way are the land values, as rents stabilise. Fuller Peiser noted that land prices had begun to approach and even go above fim an acre in the prime localtions with investment yields below under 7 per cent. Mr Webb flow believes that this will start to tall off.

"Due to the recent site acquisition activity, we believe that high-tech land values will stabilise and, unless in prime locations, fall from previously high levels as financial institutions take a more cautious approach to speculative development for the coming

The reasons are not hard to find. The amount of space on the market is such that rental returns are being depressed, making them less attractive making them less attractive than, for example, in retail property. In the favoured Thames Valley, for instance, agent Campbell Gordon shows that for units with 50 per cent or more of office accommodation, the take-up in the first half of the year was 1.594m sq ft. But the supply, running through to the end of next year, is calculated at more than 4.8m sq ft — around three times recent take-up levels.

"Two years ago the supply of such space was limited, and the increase in supply is due to the market responding to demand—remember, rents have jumped," says Mr Ian Campbell. But the argument about over-

supply cannot be pushed too far, in the view of Mr Webb.
"There are a number of developments inappropriately located which will undoubtedly prove difficult to let, buoyant market or otherwise," he says. "These buildings are catering

for a specialist and unique demand sector and the build-ings are often not merely treated as production units but also as places to project a cor-porate image." And there are going to be

difficulties in letting high-tech buildings where they are "in-fill developments," says Mr Roger Carey, development director of Slough Estates. It

that the £9.70 a sq ft paid by Hewlett Packard for space on the London & Edinburgh Trust development at Waterside Park, Bracknell, is a sort of bench-

But it has not done much for the confidence of the market that Hewlett Packard has suspended fitting out the pro-perty, even though that prob-ably has more to do with com-mercial conditions in the US than anything else.

Although Grosvenor Proper-ties hopes to let a new development at Randalls Research Park, Leatherhead, at £10 per sq ft when completed in Febru-ary, other recent lettings have been less than the Waterside Park level.

At Manor Royal, Crawley, the asking rent for a London & Metropolitan Estates development has been £8.50. At Sunbury Cross Centre, Toshiba Information Systems is paying \$7.50. a set for Sungise I. a £7.50 a sq ft for Sunrise I, a Sheraton Securities development. Rents of about £9 a sq ft have been obtained by Beacontree Estates and Edger Invest-ments for properties at Bracknell and near Heathrow Airport. On average, according to Fuller Peiser, rental growth this year has been less than 10 per cent, compared with 14 per cent in 1985, and is likely to slow further until the supply of buildings on the market

The key thing for the immediate future is location. "The letting market has been reasonably good for those de-velopments correctly located," observed Herring Son and Daw. There seems no reason to suppose that the M25 and its radial motorways, especially the M4 and M3, will lose in the near future their favoured

The south-east will remain the dominant area, it seems, in spite of developments in Scot-land and in northern centres like Telford, where Brighouse Brick and Mountleigh have just

Paul Cheeseright

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# **MANAGEMENT**

Cornish tin

# How crisis reshaped a mining strategy

BY STEFAN WAGSTYL

ONE THOUSAND feet under- been urged to mine high- and for the Cornish tin industry. shafts and tunnels needed for

This work at the two surviving mines in the far south-west order of England is the 2,000-year-old industry's last chance.

Backed by government aid, In the 1980s, falling base Backed by government aid, Wheal Jane and South Crofty mines, run by a subsidiary of programme is complete—or

space. But for government aid, the two mines would have closed this summer after tin prices plunged in the wake of the tin market crisis.

At the heart of his programme lies a significant development in mine management, which has been central to the base metals industry in to the base metals industry in the 1930s. Put simply, a com-bination of low real metal prices and high real interest rates has forced many com-panies to give far less con-sideration than before to long term asset growth and far more to short-term profitability

A similar change in direction has been forced on the oil industry in the past year. And there are parallels in other industries where the management of capital assets is impor-tant, notably in property.

Mining engineers have long been schooled in putting a high priority on the long life of a mine so that it may typically be operated profitably for 30 or more years. Conventional wisdom has been to combine productive mining of ore with the continuous development of new parts of an ore-body which may not mined for several years. other Cornis. Managers have also been closed down. trained not to "high-grade" a deposit—that is pick out the

metal-hearing material in the

ground miners with rock drills low-grade ore together so that are trying to carve out a future the mine-life is not cut short.

This tendency to think long-

The hits scream as they bite term was reinforced in the into the granite to create the 1970s by inflation which encouraged companies to invest in veloping new mines or extend-

metal prices and high real in-terest rates have forced mining industrial group, have to make metals the financial pressures profits when the investment programme is shut down.

Brian Calver, the managing were held back by the pricedirector, says bluntly that all he has won is a breathing national Tin Council — until its demise in October 1985.

## Investment

mining engineer in his early 40s who started his career in Africa, says: "We have been used to maximising asset values in this industry. Perhaps we need to think more about pro-

At some base metal mines. companies have been forced to cut all investment spending in order to survive—in effect cutting short the life of the mine. At others, investment has become far more cost-conscious than before with mining com-

panies setting great store by short-term improvements in profitability — most obviously cutting labour costs by increasing mechanisation. At Carnon, Calver has been treading a difficult path ever

since tin prices collapsed in the wake of the tin council's default last year. As prices fell from over £8,500 to under £4,000 a tonne, Carnon plunged into loss and RTZ wrote off its entire investment in the company — £35m. Geevor Tin Mines, the only other Cornish mining group,

With Carnon at the brink the UK Government agreed to back a £25m cost-cutting investment programme with a £15m interest-free loan and a guaran-

tee on a further £10m borrowed at commercial rates. For its part, RTZ agreed to invest a further £10m to £15m.

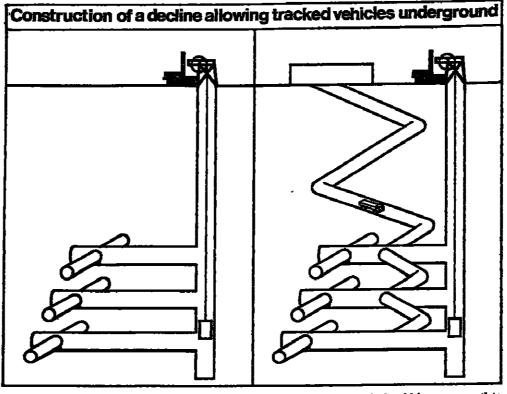
Calver's job is to make the best use of these funds. He insists that although investment will now be made with a shorter time-horizon than before there is no question of "ripping the guts out of the mines". Indeed an important part of the programme—and a sine que non of government support — is investment in the future to 1990 and beyond. But Calver says the whole approach is much more conscious of short-term cost than it was last year when tin was trading at £9,000 a tonne.

The practical results of this thinking at Carnon fall into three stages.

Immediately after prices slumped last October, Calver closed Pendarves and Wheal Maid—two mines in the group which were being mined for development purposes only.
"We were planning for 20 to

—was stepped up in order to cut unit costs and staunch losses. The average grade of cal and development work. ore brought to the surface was . The capital investment proincreased by leaving some lowgrade material in the ground. The workforce agreed to wage freezes for 1985 and 1986. Sup-pliers were persuaded to forgo price increases. Carnon's cost of production dived from £8,700 a tonne in late 1985 to

£6.400 a tonne in June 1986. Some of the savings could not have been sustained for more than a few months. But the effort was enough to con-vince RTZ headquarters and the Department of Trade and Industry to back the company's long-term modernisation plan which is intended to bring costs down to £5,500 a tonne and to keep them there. Calver started work straight away: Production was cut back by temporarily closing most of the



demisation is taking place at Carnon's South Crofty mine whereby tracked vehicles can negotiate decline from the surface to the bottom of the mine. Previously the only access for such equipment was the vertical lift shaft—which was not big enough to take it

processing plant at Wheal Jane. By running at below capacity the company has minimised losses at a time when tin prices continue to stay below produc-

• The labour force was cut 25 years ahead," says Calver.
"It made no sense after october [1985]."

At the same time output at the two production mines—
Wheal Jane and South Carty

Wheal Jane All Carty

Wheal Jane Al reducing output, but other jobs were lost by curtailing geologi-

> gramme was largely drawn up in-house by Calver and his senior managers, with help from RTZ technical teams, which advise on group projects throughout the world. The biggest investments are being made at South Crofty, which has richer ore reserves than Wheal Jane but is in dire need of modernication to improve a referernisation to improve safety standards as well as efficiency. In the main shaft, equipment dating back 50 years is being stripped out and replaced at a cost of £3.5m. Wooden supports are being replaced by modern steel and concrete.

Carnon is building a decline that is a roadway for tracked of production and grade accordehicles—from the surface to ing to circumstances. For he bottom of the mine. This example, if tin prices suddenly the bottom of the mine. This will permit the mechanisation of temporarily closing most of the antiquated processing plant at South Crofty, reducing output at both mines and sending all the ore through the modern which is too big to go after 1988, the company could

down a traditional vertical delay (or even forgo) the modlift shaft. Wheal Jane is already largely mechanised.

Cost-cutting equipment is to be installed on both mines—for example, large water pumping stations, which will work mainly at night making use of cheap-rate electricity, will replace the smaller pumps currently fitted. New parts of the ore-bodies at both mines are to be opened for mining by extending shafts and tunnels, particularly at South Crofty.

## New jobs

Finally, once the underground development is complete, the South Crofty processing plant is to be modernised and reopened. This would allow production to be increased from about 3,000 tonnes a year during the modernisation programme to a maximum of 5,700 tonnes. At that point some new

Calver says a central element of the plan is flexibility. The distribution of ore in both mines -particularly at South Crofty —is sufficiently rich and varied for the company to change rates

ernisation of the South Crofty processing plant.

Calver concedes that even with government aid there is no guaractee of success. The risks were high enough for RTZ to refuse to fund the programme itself. Everything depends on whether the company's forecasts of a steady increase in tin prices to about £5,500 a tonne by 1988 and £7,000 a tonne in the mid-1990s turn out to be

> At £5,500 a tonne production costs would probably be at around the average for Western world tin producers, who ranged between £3,000 and over £10,000 tonne before the tin crisis

too well aware, other producers are also busy cutting costs. While some mines have been forced to close down by the fall in prices others, like Carnon, are determined to hold out in the belief that prices will even-tually rise when the stocks overhanging the market are con-sumed. Moreover some of these companies, again like Carnon have won government aid to help them survive.

It seems likely that at the end of the day Carnon will still find itself among the world's higher-cost tin producers. Calver says: "We are taking a chance. You tell me what the tin price is going to be and I'll tell you if

# Japanese alliances: in search of reality

BY CHRISTOPHER LORENZ

a direct confrontation between the two opposing schools of thought about whether the rampant fashion for collaboration with Japan is helping or harming the health of western com-

In one corner was Kenichi Ohmae, the suave Japanese management consultant whose "Triad Power" has done most to propagate the reassur-ing doctrine that western and Japanese companies can no longer survive on their own, but must co-operate with each other to their mutual and long-lasting

Across the ring, arguing the case for extreme caution, was pugnacious Gary Hamel, the London Business School academic whose researches with Yves Doz of the Insead management school and C. K. Praha-lad of the University of Michigan have concluded that many alliances are being used by Japanese companies to annexe the skills of their wes-tern partners, and to reduce their competitiveness (see this page, October 17).

The contest was organised by Thames TV as part of its con-tinuing Thursday night series on "The Business of Excel-lence," which is bringing a stream of international management gurus to Britain's screens to debate their ideas with

home-grown businesspeople. Hamel's case was simply put: that many of today's alliances between western and Japanese companies are less complementary and beneficial (to the west) than they look. Most western companies get into collaboration with Japan only out of weak-ness, while many (if not most) of their stronger sapanese part to their advantage, but the ners are using the relationship to extract the western company's core skills. Such deals are not just collaboration, but competitive collaboration, but competitive collaboration, specific that not every the second that the point that the court of the court Hamel insisted. Western companies must learn how to do things the Japanese way, and extract valuable skills from their partners rather than giving them away.

Ohmae firmly rejected the argument that Japanese comstepping stone to still greater steel cord company

TELEVISION VIEWERS in the heights. Some collaborations in south-east of England were last accord with Hamel's thesis, is admitted, in what appeared a significant concession from the arch-advocate of internations arch-advocate of international business brotherhood. But he immediately countered with the allegation that Hamel was basing his case on a few language examples; this was just as unfair and misleading he output and misleading he output has been plained as aroung that have plained, as arguing that be one nuclear reactor was dangerous, all of them must be

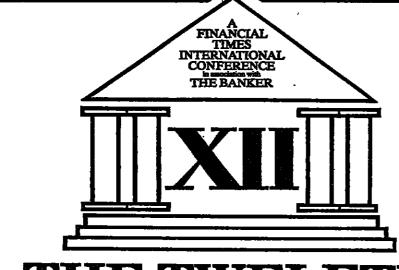
Given each side's lack of time to present a comprehensive set of research data which would determine which them is correct. determine which view is correct, it was inevitable that the TV contest would end in a draw But it did help to clarify several key aspects of this imparature debate.

By pointing out that callshorations are always difficult in
manage to one's advantage
whether one's partner is European, American or Japanson,
Peter Bonfield, the chairsans of
Britain's computer industry fagship, ICI, underlined that
Hamel, Dos and Prahalad have
themselves tried to make repeal
clear; that there is nothing set. clear: that there is nothi Japanese about their arg

It is self-evident that, in any partnership between compet-tors, issues of relative parter and encroachment are unavoidable. If Japanese partners are gaining the upper hand in many alliances with the west, it is, not through any devious means, but via the superior receptivity of their organisations and — he contrast — the difficulty many western companies experience in learning from the Japanese parmer, and applying these lessons in practice.

In other words Hamel and Co are not criticising the skills of some companies (mainly Japanese) in using partnerships of their stronger Japanese part-ners are using the relationship naivety with which many others

western-Japanese partnership is competitive. Some, where the partners' skills and strategies are purely complementary and likely to remain so, are far less controversial. One case in point (not mentioned on the proargument that Japanese com- gramme) is the collaboration panies are using western between Japan's Bridgestone alliances in this way, as a tyre with Bekaert, a Belgian



# CONFERENCE

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Mr James Larkin of American Express and Mr Brian Quinn of the Bank of England will contribute to the Management of Change day on December 9. Booz-Allen will also feature. Mr Stanislas Yassukovich of Merrill Lynch will chair and give the keynote address at the Investment Banking day on December 10.

Mr Sam Cross of the New York Federal Reserve Bank and Mr Blaine Tomlinson of Nomura International are among the other speakers.

Commercial Banking features on December 11 and Mr Bill Rhodes of Citibank, Sir Campbell Adamson of Abbey National, Mr Norman Robertson of Mellon Bank and Mr James McDermott of Keefe, Bruyette & Woods are among the speakers.

Delegates may enrol for the whole of the conference or select from among its constituent days.

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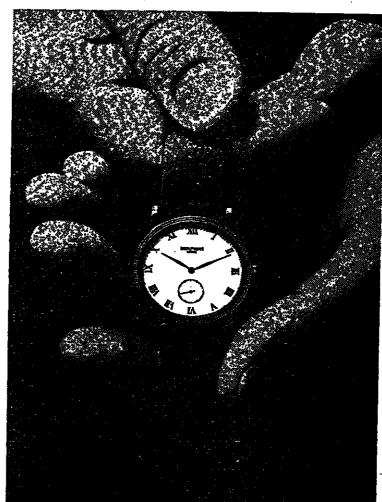
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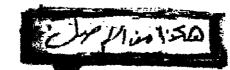
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# **US BREWING INDUSTRY**

William Hall on the sleek performance of the world's biggest brewer

# Budweiser goes from strength to strength

MOST DAYS of the week August Busch III, the 48-year-old chief executive of the

HER LORE

old chief executive of the world's biggest brewer, turns up for work at the family's giant brewery in St Louis. Missouri, just like his father, grandfather and great grandfather did before him.

Trained as a brewer in Germany. Mr Busch, or "Little Augle" as he is sometimes known, still takes his personal fasting of the product of his 11 breweries as seriously as his forebears and outwardly differs from them only in that he files his own helicopter to work and lands on top of his office at 1 Busch Place.

It is more than a century since the company brewed its

since the company brewed its first barrel of Budwelser— America's most popular beer-and the company still insists on following the exact instruc-tions laid down by Adolphus Busch, the company's founder. "We know of no brand pro-duced by any other brands duced by any other brewe which costs so much to brew and age. Our exclusive Beech-wood ageing produces a taste, a smoothness and a drinkability you will find in no other beer at any price," boasts the Bud weiser label.

It is a statement that the current Anheuser-Busch man-agement team takes just as seriously as Adolphus Busch did. Indeed, a first time visitor to Anheuser - Busch's head-quarters in St Louis could be forgiven for mistaking the company for a rather paternalistic, old-fashioned brewer which had

old-rashloned orewer which had failed to move with the times.

Mr August Busch's 87-year-old father, who is rather confusingly called August Busch inr, or "Gussie," has retired from the day to day business but still retains the title of beneare chairman and takes a honorary chairman and takes a honorary chairman and takes a close interest in the company-owned baseball team, the St Louis Cardinals, which plays

at Busch Stadium.
The original St Louis Brewhouse, complete with German brewers and lots of Germanic eagles, still produces beer the old fashioned way. The company owns a 100-year-old railroad and takes great pride in its famous Clydesdale horses which it bought to celebrate the

repeal of prohibition in 1933.
However, Anheuser-Busch's love affair with its past should not be allowed to disguise the not be allowed to disguise the fact that the group is a sleek money making machine which takes as much care about its financial performance as it does

about its famous beers.

Twenty-five years ago the company had 9½ per cent of the US market and was facing stiff competition from companies like Stroh and Schlitz, which produced nearly as much beer. By the late 1970s it had increased its market share to around 25 per cent and by the early 1980s its share was up to a third and the company set

the share to 40 per cent. This year, Anheuser-Busch expects to sell over 71m barrels of beer giving it 38 per cent of based on the continuing growth the market and the target has now been upped to a 50 per old Budweiser brand — which



ANHEUSER-BUSCH COMPANIES

DECADE OF GROWTH							
	Output	Sales	Net income	Return o			
	Barrrels m	. Sbn	· Sm	equity %			
1975	35.2	1.6	84,7	15.6			
1976	29.1	1.4	55.4	12.1			
1977	36.6	1.2	21.9	144			
1978	41.6	2.3	111.0	16.7			
1979	46.2	2.8	196.4	16.9			
1980	50.2	3.3	171.8	17.8			
1981	54.5	23 28 33 38	217.4	19.3			
1982	59.1	4.6	287.3	19.9			
1983	60.5	6.0	348.0	18.0			
1984	64.0	4.5	391.5	18.2			
1985	68.0	7.0	443.7	18,9			
1986 (est)	71.0	7.5	486.0	us :-it			
1987 (est)	743	8.2	558.0	na.			

Yolume (barrels m)							
	1960	1970	1986	Average grown			
Anhesuer	8.5	22.2	71.0	6,1			
Strok/Schlitz	7.2	18.4	71.0 23.1 37.6	1.5			
Miller	2.4	5.2	37.6	0.2			
Heilman	5.5	7.8	16.0	3,2			
Coors	1.9	73	75.1	1.6			
Others	62.4	63.5	15.7	14.8			
Imports	0.9	0.9	8.8	11.5			
Total	. 38.8	125.3	788.1	0.6			

ambitious aim. Such forecasts from lesser such forecasts from lesser companies might be treated with scorn but given Anheuser-Busch's track record it has to be taken seriously. During a period when US beer consumption has been stagnating, Anheuser-Busch has been posting solid with the properties of the control of the

ing solid volume gains and is adding new capacity at a time when some of its competitors are mothballing new capacity. When a new 5m barrel brewery in Fort Collins, Colorado, comes on stream in 1988, Anheuser-Busch will be able to produce 80m barrels of beer a year. To put this figure in perspec-tive, Anneuser-Busch calculates that world beer consumption in 1984 totalled 492.8m barrels.

ANHEUSER-BUSCH'S MAIN BRANDS

Anheuser-Busch's 1986 produc tion of 71m barrels exceeds that of the total industry in every country except West Germany and sales of Budweiser — the most popular of its nine brands — exceed Japan's total beer consumption and the output of every other brewer in the

The company's success is par-ticularly unusual in that it is cent market share sometime in the 1990s. The company already has more than 50 per cent of some important markets like California and is quietly con-

fident that it will achieve its per cent of its bear production, ambitious aim.

Such forecasts from lesser the product sales are still growing at a healthy 4 per cent a

Four years ago, the company bowed to the demand from health conscious Americans for a lower calorie beer and intro-duced Bud Light, which has 25 per cent less calories than its parent. Sales of Bud Light are growing rapidly and together the two Budweiser brands account for around two-thirds of the group's beer volume.

Anheuser-Busch is steadily moving into overseas beer mar-

kets, but has so far limited itself to joint ventures and licensing agreements. Its ex-pansion in Continental Europe is hindered by problems over the use of the Budwelser name and, while its beers are doing well in the UK and Japan, the international operations will not make a significant contribution to its bottom line without a

acquisition. company tried to buy a Hong Kong brewer recently and it has been mentioned as a pos-sible bidder for UK brewers. But it makes a compelling case that the prices being asked are far too high, given its strict financial criteria.

The company spends heavily on its marketing—not only in total but also on most of its brands—and the average Anheuser-Busch distributor handles more than twice the the industry. The company lav-ishes a lot of attention on its wholesalers and does not, for dealing direct with national re-tailing chains. It is very choosy about its wholesalers, many of whom can thank the company for making them millionaires. Anheuser-Busch likes small



shareholders. Its annual report notes that during the first five years of the decade its return

Among Wall Street analysts,

achieve its ambitious targets. Mr Jerry Ritter, the chief financial officer and one of Mr August Busch's key lieutenants, says the objective is to increase earnings by between 8 per cent and 12 per cent above the rate of inflation, and to continue to raise the return on capital employed from last year's 11.7 per

The steady rise in the mini-mum drinking age laws in the US and tougher drunk driving laws have all been blamed for the slowdown in beer consumpthe slowdown in beer consump-tion from the 3½ per cent per year which was the norm in the 1960s and 1970s, to virtu-ally zero growth in the 1980s. But the major effect of these moves has already been felt in the US beer market and analysts expect consumption to begin accelerating again. The steady drift away from hard liquors is also helping beer sales. However, despite the com-

shareholders. Its annual report notes that during the first five years of the decade its return on equity was 19 per cent and its compounded average annual return on an investment in the group's stock price appreciation plus dividends was 39 per cent. This compares with a 15 per cent return on the Standard & return on the problems which comes with success. Anheuser-Busch is throwing off are return on the standard & return on the standard & return on the problems which comes with success. Anheuser-Busch is throwing off are return on the standard and the standard in the company has still not resolved one of the problems which comes with success. Anheuser-Busch is throwing off are return on the standard and the standard in the company has still not resolved one of the problems which comes with success. The company has still not resolved one of the problems which comes with success. The company has still not resolved one of the problems which comes with success. The company has still not resolved one of the problems which comes with success. were even rumours a year ago that it might be a takeover tar-

Anheuser-Busch is a firm fav-conservatively geared. Its debt ourite. Mr George Thompson, to total debt plus equity ratio an analyst with Prudential has fallen from around 43 per

an analyst with PrudentialBache Securities, describes the company as "the single best last year. fundamental story in the beverage and tobacco area," and Mr Jerry Steinman, editor of Beer of options. It can buy back some of its shares, increase the dividence in the business the group's strong wholesalers or diversify. Its expansion into and well established brands are backed by "superb management." The company's shares were listed on the London Stock Exchange last month.

Part of the reason why Wall

Street is so enamoured of particularly successful.

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THE CHANNEL TUNNEL

Paul Betts on the business challenges confronting the big French bank

# Indosuez faces Eurotunnel test

BANQUE INDOSUEZ faces two However, the marketing critical challenges with next errors of equity 2 are unlikely summer's Eurotunnel equity to be repeated for the placing, and its own privatisa-much larger public fund raising tion, says Mr Antoine Jeancourt-next summer. The Channel

Galignani, chief executive.
Indosuez is the leading French
bank for Eurotunnel's proposed £750m (\$528m) share placing next summer, or equity 3 as it is known in the jargon of the Channel tunnel promoters. Mr Jeancourt-Galignani acknow-ledges that Indosuez "is taking a risk" and also admits that equity 3 is "a big problem" for the bank, although it is also a key aspect of the bank's strategy to develop its presence in large scale international

asset financing. The internationally orientated bank which is owned by the Suez financial group, has always had close links with the Channel project. Indeed, after the Banque de Suez was created Banque de Suez was created with compensation from the nationalisation of the Compagnie due Canal de Suez in 1957, the Suez group has always wanted to be involved in a major international civil engineering project like a fixed-link across the Channel.

Indosuez was the main French bank in charge of the recently completed £206m international share placing, or equity 2. Mr Jeancourt-Galignani readily admits that it was not the triumph hoped for by the tun-nel promoters last summer, but nonetheless was what he calls "a reasonable success."

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"Everybody thought last summer it was going to be easy, and the marketing effort to promote the project was relaxed," he explains. In the end, the placing turned into a nail-biting affair for the promoters who found it much harder than they expected to persuade invest-ment institutions to support major geological disasters crop their cause.

tunnel consortium is putting in place a much stronger full-time team to manage the project. Indosuez itself will have as many as seven to 10 bankers fully employed on the next placing, says Mr Jeancourt-Galignani.

However, several important hurdles to be overcome. The first is the political risk factor still attached to the project as long as the Channel Tunnel treaty is not ratified by the British Parliament. The scheme's pro-moters expect the Treaty to be ratified before the next equity issue is launched. But some of the French partners in the scheme fear that the timetable of ratifications could clearly be seriously undermined if Mrs Thatcher decides to call an early election in the spring.

The other big issue for the French side is the future of the "train a grande vitessa" (TGV) high-speed train link for the tunnel to connect Paris and London directly. Mr Jeancourt-Galignani says it is crucial for the French Government to give its go-ahead for the construc-tion of the new high-speed train link which, according to the French promoters, would increase the profitability of the Channel tunnel by 6-7 per cent.

A third problem involves the geological risks of the project. "The chances that the terrain will be good appear strong. But there is never any absolute cer-titude," remarks the Indosuez chief executive. However, he believes that if the Treaty is ratified in time, that work starts

Antoine Jeancourt-Galignaniz taking a risk

The other challenge for Indo-suez in the next few months is much closer to home. Mr Jeancourt-Galignani is keen to see Indosuez and the Suez group privatised as soon as possible. Suez and Indosuez were both bitterly disappointed that the Suez group was not chosen in the first batch of privatisation

and the AGF insurance group. Mr Jeancourt-Gelignani claims that Suez would suffer a serious competitive disadvantage visa-vis Paribas if it is not to go public soon after its rival. "It would become a handicap if our privatisation were not to be announced at the beginning of next year," he says, bank for Saint-Gobain and is suggesting that already there also co-lead with Societe Geneare signs that Paribas is taking rale for AGF as well as advising

fisations of Sant-Got bas and AGF and of TFL the state television network, of Havas, the state-controlled at vertising and media gr of CGCT, the troubled munications group due to be taken over by a major infer-national selecomondications tised in the second half of next

The French Busines staff economy ministry is expected to announce the second hatch of privatisation around Fel ary 15. The programme, wh is also likely to include Com-pagnie Generale d'Electricite (CGE), would be breached in the second half of next year. the second half of next year.
Although the government has been considering the possibility of including one of the big fince.
French commercial hands—Banque National de Paris, Credit. Lyonnais or Section Generale—Mr Jestopurt-Galignani argues that there is no pressing reason to include one of the eld nationalised banks at this stage rather than Suez which is in Brigant feed to be placed on the same competibe placed on the same tive footing as Paribas.

However, Er Je Leveque, the new chalence of the most ardent can by the conservative government against the former Socialist instead of their arch-rival administration's negociation Paribas alongside Saint-Gobain policies, has been lobbying hard and the AGF insurance group.

In the meantime, Indesner, which recently reported first-half profits of FFr 607m (\$92.5m) is closely involved in the flotation of two of the first three big state groups chosen by the Government. It is the third bank for Saint-Gobain and is advantage of its imminent flota- on the AGF privatisation

# BMW sees good result

BMW, the West German motor production lines to accommogroup, expects satisfactory date output of BMW's up-dated group, expects satisfactory results in 1986, with car producresults in 1986, with car produc- "seven series" automobile, tion and sales both likely to be which went on sale in the slightly higher than a year autumn. The new seven series

January-September rose 4.5 per cent to DM 10.83bn (85.4bn), Registrations with car output down slightly cars abroad rose at 324,800 cars after 325,700 a 233,000 in the nine months. US year earlier despite full capacity operation at RWW. city operation at BMW's plants.

arlier. would not make any significant Nine-month turnover in contribution to turnover and

The new company, Continen-tal Illinois Limited (CIL) will These include swaps, interest rate products, international

Conti Illi returns to London

BY DAVID LASCELLES, BANKING CORRESPONDENT CONTINENTAL ILLINOIS, the day that "merchant banking is

Chicago bank which had to be a very difficult proposition in rescued by the US Government. London if you want to be profit-two years ago, is to re-establish able," and because of this the its London-based merchant bank would focus only on areas

have capital of \$25m and will engage in a selected range of financial services, mainly in capital markets, leasing and

cross-border leasing debt swaps and underwriting of short term floating rate securities. After it ran into a crisis in 1984, Continental sold its then The slight decline in production was due to a revamping of foreign sales came in Japan ing director of CIL, said yester which was also called CIL.

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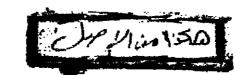
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## **PLANNING**

# Government fails to stir industry

sideration by the Government, have aroused little response in the property industry. But they could have a profound effect on investment values over the

longer term.
So far the Department of the
Environment has received no submissions from the industry on "The Future of Development Plans," the consultation paper

it published last September.
This paper, if translated into action after the end of the consultation period next March, would scrap county structure plans and replace them with a simple statement of planning policy and confine development plans to district councils.

There would be new pro-visions for setting up rural conservation areas. The Environment Secretary would provide regional planning guidance after discussion with local planning authorities, thus encouraging the development of organisations like the currently toothless South East Regional Planning Conference.

The aim is greater simplicity
—structure plans are seen as
too clogged with detail streamlining and the speeding of the planning process. or the planning process.

This approach runs parallel with the changes in the Use Classes Order, anticipated be-fore Christmas and coming into effect in 1987. Such changes would loosen up the categories of use permitted on particular

constraints would

While developers and owners have been concerned and vocal about the Use Classes Order. this is not true about develop-ment plans. "You won't find too many people worrying about a change in the planning pro-cess," said one chartered sur-

This is strange. The planning system is based on constraints -you can do this here but not there, you can construct this or that provided you have permis-sion. The value of property is related to the constraints around it. Development of a shopping centre is more attrac-tive if it is known that there will not be another one for

Because the value of proper-ties is directly related to the planning system, it follows that the removal of constraints in the system allied to a simpler application of it could be a threat to existing investment.

Looser policies thus could be more beneficial to developers than to existing property owners. And developers could owners. find, at least in theory, that husiness conditions are easier for them if the county level of control over development is

But there is another side to this. If the Government follows through the policies laid down in the consultation paper, the introduction of the new procedures will be flexible and gradual.

There is no improvement

SIGNIFICANT CHANGES in more general policy of acting Edwin Barrett, chairman of the the planning process, under control to reduce pressures on business. Working committee which is paper. His reason is that three sets of development plans could be in existence at the same time: some dating back to the first planning exercises after at county level.
World War II, the present set And the Asso

and the new set. The Planning Officers will be arguing against the adoption of the paper, although they accept the case that greater speed is government. It has taken over needed in the planning procedure. They do not accept that county structure plans are regional balance has gone

Similarly, the Town and

preparing the County Planning Institute are concerned, in their Officers Society response to the approach, about the abolition of them believes that there can be any planning coherence on the basis of simple policy statements

And the Association believes that the procedural problem the wearisome time it takes for decisions to be made—is at least in part the fault of the central wrong," said Dr Chris Gossop, the deputy director.



# London Labour boroughs bid for industrial portfolio

LONDON'S Labour-controlled now controlled by the Alliance. boroughs are poised to make a bid of around £40m for what is said to be the largest portfolio of industrial property in the Greater London area.

These properties are the holdings of the defunct Greater London Council, now up for disposal by the London Residuary Body, charged by the Government to dispose of GLC

This foray into the property market will be led by the Greater London Enterprise Board, representing the Association of London Authorities, which is made up of 15 Labour boroughs, plus Tower Hamlets,

But the exact size of the bid is not yet known by boroughs because they do not have a detailed list of all the properties involved. They have nevertheless decided in principle to mount a bid for the whole portfolio.

It is, in fact, a fragmented portfolio, which is the main reason why the Residuary Body would prefer to sell the whole of it in one transaction rather than enter into myriad individual negotiations.

There are 1,500 properties, funded by institutions and first largely situated in the inner registered in 1982 with the aim boroughs, often single units, of promoting inner city regeneranging from old factories to ration.

velopment. There are, for example, estates of around 20 units going up in Tower Ham-lets, Lewisham, Greenwich and further out in Ealing. Each of these estates would provide up to 90 jobs.

But the Labour boroughs will have to hurry. The Residuary Body is already engaged in negotiations with more than one potential buyer for the whole porttolio. One contender is Inner City Enterprises, the private sector consortium, funded by institutions and first registered in 1982 with the aim

Greenwich. Lambeth Lewisham boroughs have stakes in Inner City Enterprises. According to the Association of London Authorities, the company approached the boroughs to put up finance so that a joint bid could be made for the GLC portfolio of in-dustrial properties.

The boroughs were none too keen on this because they thought they would have little control over what would be primarily a commercial exercise. They wanted rather to use the portfolio to continue industrial policies — encouragement of workshops and so on—espoused

So what they now plan is to solicit private capital to sustain their own bid based on their own resources. The fact that the boroughs do not have large capital resources to play with would be met, the Association said, by borrowing from their own pension funds. The loans would be serviced by revenue from the running of the port-

The Enterprise Board is now trying to pull together a package for the boroughs—a process which suits it quite well because that would bring it back into present after a period in into property after a period in

# Shopping centre awards for 1986

THE BRITISH Council of Shopping Centres yesterday senounced its annual design awards and gave first prizes to the Clayform Tarmac Pestel. Investment consortium for its White Lion Walk development in Guildford and to Lazard Property Unit Trest and Postel Investment for their Queensmere Centre. Slough, refurbishment (pietured left).

The first award was for the small centre category and the econd for the returbish

But the current rush into out-of-town shopping developments took its toll on the major centre award. There were only two entries, reflecting the decline in the number of inner city developments. The Council did not feel justified in giving a price.

White Lion Walk is on the site of an old Woolwerth store It has 25 units on two veis with a small central

Queensmere Castre has been transformed from a draughty and utilitarian shopping area, built in 1972, to an enclosed centre which has in the middle a new care.

This announcement appears as a matter of record only.

31st October, 1986

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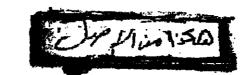


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SPERRY CORPORATION

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Toedsmoor Reed, Brimscomba, Stroud, Glos., on 14 November 1986, the following speciel resolution was duly passed: "That the Company authorises their to purchase 56,900 ordinary shares by paying an amount of £150,000 out of the capital reserves of the Company." The Directors' statutory declaration and the auditors' report are available for inspection at the Company registered office.

Any creditor of the Company may, within 5 weeks of the resolution apply to the court under Section 176 Companies Act 1985 for as order prohibiting the payment.

payment. M. G. BALLINGER,

Art Galleries

EGER, 13. Cld Sond St. Annual Watercolour Exhibition, Mor.-Fri. 9.30-5.30. 01-629 3538.

NCHARD GREEN, 44, Down Street, WI. 01-893 3939. WATERCOLOURS BY ARCHBALD THORBURN. Dally 10-6; SEE 9-30-1230.

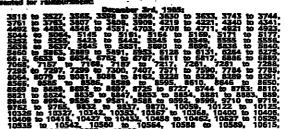
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November, 1986



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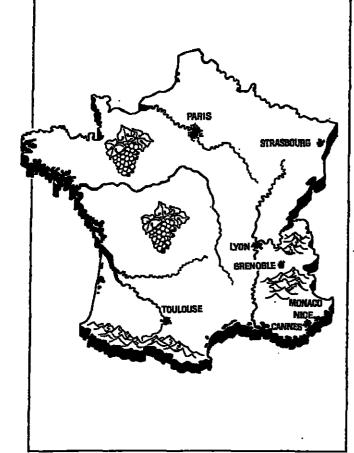
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## **Exhibitions**

BRUSSELS

ingres and Delacroix - Drawings and Watercolours - Palais des Beaux Arts. Ends Dec 21.

Chinese Percelain - the Transition Period. Musée Royale d'Art et Histoire. Ends Dec 14.

palescence: glass from 1920-1930. BBL Place Royale. Ends Nov 29.

Madrid: Julio Gonzalez (1878-1942), Spanish cubist sculptor considered Spanish cubist sculptor considered with Picasso the top exponent of this movement, 50 sculptures and 70 drawings on loan by the Ivam, Valdrawings on loan by the Ivam, var-encie's modern art massum, Ends Dec 30. Also Miro sculptures (1883-1983): 100 sculptures and 140 drawings on loan by Moma, Georges Pompidou, Miro Foundation and private collections offer a vision of Miro's sculptures of 1930-1970 of which we know little in Spain. Ends Jan 20. Both at Centro de Arte Rei-na Sotia, Santa Isabel 2. Open Tue to Sun: 10.00-21.00. Closed Mondays. iona. Amos Cahan Collecti

Spanish Art in New York. A total of 78 paintings by 35 Spanish artists of the 1950-1970 period who started two significant movements: Ma-drid's El Paso and Barcelona's Dan al Set Among the painters are Tap-ties. Saura. Segment Total. ar set. Among the painters are Tapies, Saura, Sempere, Zobel, Torner, Canogar, Mompo, Cuixart and Guinovart. On loan by Dr Amos Cahan, who has one of the top collections of Spanish contemporary art outside Spain. Caixa de Barcelona, Plaza de Sant Jamme Ciutat 1. Ends Jan 20.

Some: Rome has excelled itself with four highly enjoyable and beautiful-ly presented exhibitions. At the Gal-leria Nazionale d'Arte Moderna (Viale delle Belle Arti), the rapt, pallid northern beauties of Edward Burne-Jones are drawing surprisingly

large crowds. At Palazzo Braschi (Piazza San Pantaleo) Paestum and the Doric Revival - paintings, drawings, engravings and scale models from the years immediately following the rediscovery of the Greek temples in 1750, and its effect on the architecture of such distant cities as Boston and Baltimore, as well as numerous European capitals. At the Braccio di Carlo Magno (Piazza San Pietro) exquisite Mosaici Minuti made in Rome in the late 18th and early 19th centuries, and bought by travellers unable to afford a Canaletto, and at Villa la Farnesina (Via della Langara 230) a delightful series of engravings on the works of Annibale Carracci mostly inspired by his frescoes in Palazzo Farnese (now the French Embassy in Rome) which fascinated engravers for two centuries after his death in 1609. (Burne-Jones and Paestum and the Doric Revival run until Nov 23; Roman Mosaics and Carracci until Nov

Venice: Palazzo Ducale: China In Ve-Venice: Palazzo Ducale: China In Venice: Chinese Civilisation from the Han Dynasty to Marco Polo (25-1279 AD): 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the Peking Museum. Many result from recent excavation, and most have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fescinating light on life in the period. cinating light on life in the period. Ends March 1987.

Florence: Palazzo Medici-Riccardi: Masterpieces of German Expres-sionism (1905-1920): Works from prisamism (1905-1946); which should have vete and public collections give a history of what has become a highly fashionable movement with works by Kandinsky, Kirchner, Schiele, Nolde, Klee, and the appalling visions of Otto Dix. Ends Nov 39.

me: Museo Nazionale delle Arti e Tradizioni Popolari (Piazza Marconi 8, eur): "Precious Ornaments." A large collection of Folk jewellery large collection or Folk Jeweilery from all over Italy, dating from the turn of the century, illustrated with charming photographs of heavily bejewelled countrywomen. Until

Esteve: After important exhibitions in Germany, Switzerland and Scandin-avia, Paris in turn honours the an-stract French artist born in 1904. The retrospective consists of 116 paintings, 50 watercolours, nearly as many drawings, some collages and tapestries and shows Esteve's

ent. Influenced at first by Cubism and fascinated by Cezanne, he continues obstinately on his own solitary road until he achieves an equilibrium between a rigorous composition and an explosion of co-lours. Grand Palais, Closed Tue, Ends Jan 12 (4256 0924). ancois Boucher: the 88 paintings and 25 drawings of his first major

retrospective re-create the pastel-co-loured world he peopled with volupt-nous goddesses and shepherds. Pre-mier Peintre du Roi, a favourite and friend of Madame de Pompadour. Boucher personified the lightheart-ed charm and seduction of the Louis ed charm and senuction of the Louis
XVth Period. His pastoral and mythological scenes reproduced by engravings, tapestries and on Sevres
porcelain spread the influence of
French court art all over Europe.
Grand Paleis, closed Tue, Ends Jan
Tal. (1998 5411). 5th (4289 5410). Les Prix de Rome: The exhibition con-

sists of paintings which won the much-coveted stay in Rome for the laureats from 1797 to 1863. The uplifting subjects from mythology or the Bible, the noble sentiments, melodramatic gestures and perfect workmanship crowned in the prestigious yearly competition provide a unique panorema of French academic art. Ecole Nationale des Beaux Arts, 11 Quai Malaguais, closed Tue. ends Dec 14. (4230 3457).

Paris Abstrait, 1945-1955: Magnelli's aris Abstrati, 1945-1955; Magneil's cut-out reminiscent of Braque, a powerful Hartung with his large black strokes against a beige background, Esteve's colourful purzieand Mathieur's ink-black splotches and smears are glorying in their abstraction. splottnes and smears are glorying in their abstraction. Except for de Stael, whose flowers in dense, dark colours are lit up by drange and mauve. Galerie Natalie Seroussi, 34 rue de Seine. Ends Dec 15. (4256 0924).

Maitres impressionistes et Modernes: Pissaro's Woman with Geese, a country scene shimmering in gentle smlight, a well-structured Bondin, a surprisingly poetical Ganguin, two Picassos and a Bonnard, Marquets, Utrillos and a Gris form a counterpoint to an unusually rich collection of sculptures. The perfection of Maillol's small bronzes rejoices the eye, as do Lobo's harmonious femi-nine shapes and the large composi-tion by Laurens with Cubist over-tones. Daniel Malingue gallery, 26 Ave Matignon (4288 6933). Ends Dec

### **WEST GERMANY**

München, Neue Pinakothek: King Ludwig I as a collector: A photogra-

phie exhibition commemorating the 200th anniversary of his birth. Ends Nov 23. ng, Kunstverein Ferdinandstor

I: Frank Anerbech. A series of painr grank American. A series to paintings and drawings for which Brit-ish artist Frank American won the Golden Lion award at the Venica Bi-sunale this year. Thirteen of Amerbach's earlier works will also be on show to give a view of the artist's de-velopment and tradition over -30

years. Ends Nov. 30.
Hibingen, Kunsthalle Philosophen-weg 76. Toulouse-Lautrec, A retro-speciive of 130 paintings and picture studies by Henri de Toulouse-Lau-trec (1864-1901). Ends March 15.

### **NEW YORK**

detropolitan Massum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saint-Remy and Anvers. The Starry Night and Cypresses come from this period working first in an asylum in Sami-Remy and then in Anwers, where he committed suicide in July 1890. Ends March 22.

Bravo Carnegie Hall: While Carnegie Hall is being renovated, the exhibi-tion space at the Performing Arts Library at Lincoln Canter bonours the venerable venue with original architectural drawings and cut-away models along with a tribute to violinist Isaac Stern, president of Carnegie Hall, and memorabilia like the original programme of 1891 and other programme covers. hiney Museum: A retrospective of

Whitney Massour: A retrospective of 168 of John Singer Sargent's paintings, watercolours and drawings provides the first major overview of the artist's work in 60 years, with many of his famous full-length portraits, and landscapes and informal drawings. Ends Jan 4.

### WASHINGTON

National Gallery: Viennese Renaiss-ance sculpture from the Kunsthisto-risches Museum incheies work by Partial of Comment Andre Britan Bertoldo di Giovanni, Andrea Brios-co, and Alessandro Vittoria. Ends

Nov 30. National Gallery: Henri Matisse: The Early Years in Nice 1916-1920, in-cludes 170 paintings from the art-ist's life in the south of France, where the light made a permanent difference to his sense of colour. Ends March 29.

### CHECAGO

Chicago Historical Society: Louis Sol-livan, a seminal figure in American

erchitecture, is relebrated in an ev hibit in the city he made are mon in the city he made architecturally famous with menty made models of his buildings along with drawings, sketches and building fragments emphasizing his use of oringment, Emis Dac 31.

### TOKYO:

El Greco: 50 oil paintings, part of the Matsukata collection. National Mi-ssum of Western Art. Beno Park one of Tokyo's low targe parks. Several national museums and the kyo's main concert hall (Tokyo Bonday's museum binging can be pleas-antly divided by refreshment at one of the park restaurants. Easis Dec. 14. Closed Mona.

## NETHERLANDS

dam Historical Maa lection of 19th-century French done-ings and watercolours providing a cross section of the styles and themes of the period from the ten-eration of the Napoleonic legent to earlie Orientalism and the Italian picturesque. Ends Jan L

Laren, Singer Moseum. Recent gra-phics by more than 100 Dutch art-ists. Ends Dec 14.

Hearless, Frank Habs Museum, In Search of the Golden Age comprises 70 paintings, watercolours and drawings from 1800–1880, Ends How

Amsterdam, Historical Mus Insterdam, Historical Mossoum. The Taste of the Elife focuses on Am-sterdam's rich merchant class and its influence on art and collume as part of the celebration of the Elifa century currently taking place in seven Duich museums, Ends Dec ?

Amsterdam, Van Gogh Museum. Mos-et in Holland documents the Im-pressionists visits to the country at three different stages in his career with 24 canwases painted in Zan-dam, Amsterdam and the half-fields, with related work by French and Duich contemporaries. Faily fi-instrated English catalogus. Ends-Jan 4.

lotterdam, Rijkammeum Land en Volkushmede. In the Wake of the Liebbe presents the intriguing story of cultural relations between Holor collural relations between Rel-land and Japan since 1669. Pain-tings, prints ceramics and invalues highlight the two centuries when the Dutch trading estilement at. Deshina was the sole western out-post permitted by the shogans. Rada Jan 4.

## Opera and Bailet **NEW YORK**

Metropolitan Opera (Opera House): The week features I Puritani con-ducted by Richard Bonyage in Sandro Sequi's production with Joan Sufferland, Salvatore Fisichella, Sherrill Milnes and Samuel Ramey: Romeo et Juliette conducted by Placido Domingo with Cacilia Gas-dia; Der Rosenkavalier conducted by Jeffrey Tate in Nathaniel Merrill's production with Anna Tomo-wa-Sintow, Brigitte Fassbaender, Taro Ichihara and Gottfried Hornic; and Tosca conducted by Garcia Navarno in Franco Zeffirelli's produc-tion with Eva Marton, Placido Dom-ingo and Italo Tajo. Lincoln Center (382 6000).

New York City Ballet (New York State Theater): The company's 85th sea-son continues with 15 repertury pro-grams including Ballanchine clas-sics like Concerto Barocco and Taiganem, before five weeks of The (870 5570).

Next Wave Festival (Brooklyn Acade-my of Music): David Gordon's whimsical choreography, seen in the American Ballet Theater and Dance Theater of Harlem, is the focus of the work with his own Pick Up Co., doing a world and local premiere (718 636 4100).

Staatsoper: Luisa Miller conducted by Guadagno with Ricciarelli; Il Harbiere di Siviglia conducted by Welkert; Die Entfilhrung aus dem Serail conducted by Weikert with Wise, Watson, Stroux, Moser, Zednik. (51 444/26 55).

Volksoper: Polenblut; Der Opernhall; Der Wildschütz; Der Mantel/Gianni Schiechi; Orpheus in der Unterwelt, (51 444/26 57).

## LONDON

Boyal Opera, Covent Garden: The new production of Jenufa marks Ber-nard Haitinh's arrival as music di-rector-designate. Yury Lyubimov is the producer, and the cast is led by Ashley Putnam, and Eva Randova. The revival of Die Zauberflöte is potable for the first London Tanina

notable for the first London Tamino of Siegtried Jerusalem. English National Opera, Coliscum: A new production of Carmen by David

Pountney, conducted by Mark. Elder, has Sally Burgess in the title role for the first time. Other works in the ENO repertory are the new production of Cav & Pag, not unsuccessfully removed from Siely to Lawrentian Nottinghamshire; the beautifully sung revival of Britten's Rape of Lucretia, with Jean Rigby, Russell Smythe, Anthony Rolle Johnson and Kathryn Harries; and Jonathan Miller's non-Japanese Mi-Jonathan Miller's non-Japanes kado, with Eric Idle as Ko-Ko.

## SPÁIN

Arvelone: Götterdämmerung (The Twilight of the Gods) part of the Ring of The Nibelungs. Orchestra connected: by Finches' Steinhiber with Williams Johns, Anthuny Raf-fell, Manfred Schenk, Jeavine Ati-meyer, Sabine Haas, Yvonne Min-ton and Jossef Dene, Gran Teatre del Lind La Republic 5, 671, 20120. del Liceu, La Rambia 65, (318 91 22). (Tue and Thur).

## WEST GERMANY

Berlin, Deutsche Oper. Aida has Ilona Tokody in the title role for the first time. Oberon is offered with Junis Martin, Ruthild Engert, Gerd Bren-nets and Barry McDeniel. Der Flie-gende Hollande has fine interpre-tations by Jenis Martin Interpretations by Janis Martin, Martti Tal-

tations by Janis Martin, Martii Talvela and Theo Adam. Also in the
reperbory. Zar and Zimmermann
and Eugen Onegin.

Hamburg, Staatsoper. Der fliegende
Holländer stars Robert Hale and
Lisbeth Balslev. Adolf Dresen's controversial production of Die Verkaufte Braut takes the leads Linda
Plech and Kurt Schoolbree en Man. Raute Brant takes the leads Linda Plech and Kurt Schreibmeyer, Man-on Lescaut is steered to triumph by Mara Zampieri, Rachel Joselson and Lando Bartolini.

Frankfast Opera: Natalia Troitskaya's masteriy Amelia leads a strong cast in Ein Maskenball. Der Freischütz has Beatrice Niehoff, Barbara Bonney and Walter Raffeiner. The new Siagfried production by Buth Berg-haus has William Cochran, giving haus has William Cochran, giving his first Siegfried in Frankfurt and Catarina Ligendza brilliant as Briumhilde. Orpheus in der Unterwelt and Eugen Onegin round off west and Engen Cases and the week ologne Opera: Schönberg's rarely played Moses and Aron features Siegfried Haertel and Günter Neu-

mann. Zer and Zimmermann is a well done reperiore performance with Marianne Hirsti, Eva Tamassy and Ulrich Hielscher. Madame But-

tenfly has Hireko Nishida splendid in the title role.

Minches, Bayerische Staatsoper, Tambanser is an event of more than passing interest with Nadine Secunde, the Vincing, Reac Kollo and Kurt Moll. Also Welfgang Sa-wallisch conducting Il Tabarrol Ganni Schiechi in Tito Gobbi's productions with Julia Varsay, Cornelio Murga, Astrid Varsay and Rolando Paneral, Adriana Leconyreur starring Natalia Troitskaya, Hanna Schwarz and Giacomo Aragall and Die Lustigen Weiber von Windsox.

## NETHERLANDS

m. Misslekthenter Nether lands Opera production of Der Krei-lands Opera production of Der Krei-derkreis by Alexander von Zemlins-ky, directed by Herbert Wernicks. The Hague Philharmonic conducted by Stefan Solkesz, with Stella Klein-dienst, Hebe Dijkstra, Maarten Flipse and René Claassen (Tue, Thur) (255.455)

Thur). (255 455). Seveningen, Circus Theatre, Neder-lands Dans Theater with the world premiere of a ballet by José Limen, Hans van Manen's Ballet Scenes, Ji-ri Kylian's Silent Cries, and Jardi Tencet by Nacho Dusto (Thur). (55 88 60).

## WASHINGTON

Washington Opera (Opera House): Goya by Gian Carlo Menotti is per-formed by Piacido Domingo, for whom it was written. Using historical fact and romantic fantasy, it recal fact and romantic fantasy, it recounts the affair between the painter and the Duchess of Alba, the
model for the Maja portraits, played
by Victoria Vergara, with Karen
Huffstodt as her rival, Queen Maria
Luisa, Rafael Fruhbeck de Burgos
conducts. The week also includes
performances of Il Matrimonio
Segreto staged by Michael Hampe
and the Cologne Opera with Carlos
Feller as Geronimo and Janice Hall Feller as Geronimo and Janice Hall as Elisabetta. Arnold Oestman con-ducts. Kennedy Center (254 3770).

4

N. I. S.

Lyric Opera: Un Ballo in Maschera is conducted by Giuseppe Petane in Sonja Frisell's production with Maria Chiara and Luciano Pavarotti. Edita Gruberova takes the title role and Neil Shicoff sings Edgardo in director Peter. Reichenhach's production of Lucia di Lammermoor conducted by Charles Mackerras (332 2244).

# Theatre

Takarazuka All-Giris' Revue. This phenomenon, the antithesis of Kabuki where all the roles are played by girls but with typical Japanese innocence and earnestness and toinnocence and earmestness and to-tally un-camp, is a must for visitors. Takarazuka perform elaborately staged and skilled musical adaptastages and samed massion anappor-tions of both Japanese and Western plays – also revues and standard musicals. Highly improbable plots are more than compensated for by speciacular stagings and large casts.

Takarazuka provide another insight into the incongruous mosale of Japanese culture. Detailed English summaries in the programms – in case the original stary is altered be-yead recognition. Takarazuka Thea-tre, near Ginza and main hotels, Af-tenpoon and evening performances.

Dronngirls: Michael Bennett's Broadbroaugirls: Michael Bennett's Broad-way Tony and Grammy Award win-ning musical. The story of a 1960s female pop group, this is an original production brought to Tokyo by Ise-tan Department Store and Asahi Television as part of Isetan's centennial celebrations. Kosei Nankin Hall, Shinjuku. (359 2200).

Hall, Simplum (338 Zau).
Wind Station, avant-garde play which
concludes a compelling and moving
trilogy on the theme of the language
of silence, by Tenkel Theatre. The
hest-known Water Station has been seen at many venues outside Japan. Like its predecessors. Wind Station continues the exploration of human communication — particularly rele-vant to Japanese society. T2 Studio

(beyond lkebukuro) is Tenkel's re-cently opened theatre converted from an old warehouse. The civilis-ing amenity of a theatre bar (rare ing amenity of a theatre bar (rare for Japan), interesting location, cosy space an play without language problems – all prunise a rewarding evening. (933 9496).

Les Liaisons Dangereuses (Ambassa-dors): Christopher Hampton's mas-terity version of Laclos' epistolary novel is sexy, withy and wise, like a collaboration between Marivaux and de Sade. Howard Davies's setting out pre-Revolutionary production for the RSC has moved from the Pit with Alan Rickman and Lindsay Duncan still battling and bitching over lovers and other riffraff. (336 6111, CC 536 1171).

fisalliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Caird, a Polish new woman crashing Caird, a Polish new woman crashing into the surrey conservatory in her monoplans. Jane Lapotaire spenkles alongside Brian Cox. Elizabeth Spriggs and newcomer Richard McCabe (628 8795, CC 638 8891).

Lend Mie a Tenor (Globe): Ian Talbot lends the new cast in Ken Ladwig's fizzing comedy about backstage tribulations in Cleveland, Ohio, during a doomed 1932 tour of Verdi's Otello. A blight at the opera. (437 1592, CC 379 6433).

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally

astys): Speciacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Hap-

ambience designed by Maria Bjornson. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

Rafter's Dick (Boyal Court): Alan Bennett resurrects Kafter as a torioise

nett resurrects Kafka as a tortoise in the living room of a contemporary dogsbody researcher, an insurance clerk like his hero. Brave,

ance clerk like his hero. Brave, strange and finny play about hiography hinging, in part, on the enlarged matter of a small member. (730 1745/1857). Woman is Mind (Vaudeville): Alan Ayckhotra's new comedy has a brilliant performance by Julia McKenzie as a dissatisfied housewife visited on her own garden lawn by an imaginary ideal family. Bleak but funny, hailed in some quarters as vanquard feminist drama; he not vanguard feminist drama; be not put off by that. (838 9887/5645).

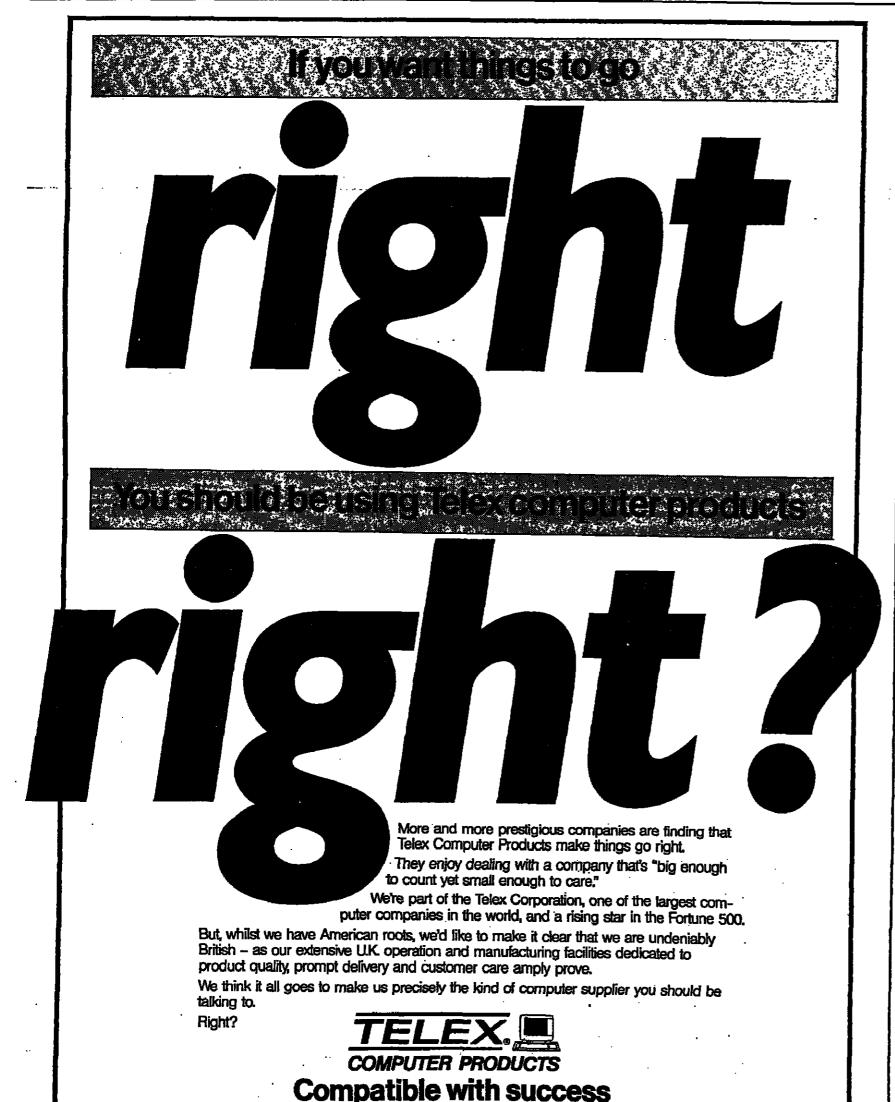
When We Are Married (Whitehall): Impeccable, joyous revival of an English comic war-horse now with a

glish comic war-horse now with a new cast, but Bill Francr returning as the tipsy Falstaffian photographer. (930 7765, 839 4455, CC 379 6565/6433).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskaning folly has 16 minutes of Spielberg movie maste, an exciting first half

movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cots are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

Continued on Page 25



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# Cinema/Nigel Andrews

# Temporal passions colour saintly life

Therese (PG) Cannons Swiss Centre and Baker Street London Film Festival National

London Film Festival National
Film Theatre
Paycho 3 (18) Cannons Haymarket and Oxford Street
Saving Grace (PG) Cannons
Tottenham Court Road, Haymarket and Chelsea
Angelos (18) Cannons Piccadilly
and Swiss Centre
Running Seared (15) Plaza

When Hamlet says to Ophelia. "Get three to a numery," it seems highly respectable advice today. It was less respectable 400 years ago when "nunnery" was a euphemism for brothel. Today. when he hears of a French film set in a nunnery, the excitable filmgoer's mind tends to take a licentious direction similar to Shakespeare's. He is used to numeries à la Borowczyk, where naughty things can happen at the drop of a snood or wimple.

wonder of Cavalier's Therese is that it follows the course of female passion through all the bizarre tributaries into which it may divide after the taking of holy vows. In austere but incandescent tableaux, Cavalier tells the story of St Therese of Lislenx who died of consumption in 1897, aged 24, and was canonised 30 years later,

When the young heroine (Catherine Mouchet) enters the Carmelite convent to which her two elder sisters already belong, her natural vitality struggles to flow along the narrow channels of religious discipline. She is giggly, she is passionately earnest, she is loving, she is mischievous, she burns with spiritual ambition. "I want to be a saint," she declares: "Pride," answers the Mother Superior crisply.

An older nun comforts her by expressing the long view:
"At Carmel the first 30 years are the hardest." For Therese the first 30 months are almost too much. Craving the sublimated passion which will allow

the first new opera production
—Strauss's Der Rosenkovolier
—in its inaugural season.

First, the flicatre. The building dates from 1819, its

facade in the very best 19th-

century bad taste: the tension

hytween the ansterity of the

exterior and the riotous ornate-

ness of the interior was one source of the potent charm that

this lovely theatre once exerted.

It exerts it no more: while later 19th-century additions

were handled with extreme tact, those of the 20th have to all intents and purposes

Admittedly renovation was essential, for reasons of safety

if for no other. But what has

happened far exceeds mere renovation. A chorus rehearsal

room and foyer in brutal modern style topped with shiny

blue tiles have simply been plonked on top of the building.

dwarfing the existing pediment and rendering it senseless. The exterior is ruined beyond salva-

tion by this—to coin a phrase—

entrance foyer, its ceiling covered in childish daubs by

contemporary American artists,

The

monstrous carbuncle."

building dates from lais, us exterior dominated by one of the noblest neoclassical facades in Europe. Following a fire in 1855, the auditorium and foyers were rebuilt behind the forces in the ware heat 19th.

Market (C)

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Catherine Mouchet (centre) as "Therese"

falls ill with tuberculosis and noves towards early death.

Passion abounds in every guise but the fleshly. (The most carnal scene is that in which two nuns queasily gut fish for the convent dinner.) Sexual love is hinted at only in one nun's devotion to the illicit picture she carries of a past lover, in another nun's unfulfilled lesbian longing for vocational tempests on an in-land sea. The scenes are brief tableaux vivants set lightning-like between fades to blackness, the sounds have a hallucinatory closeness. (Even the rustle of bedsheets sounds like the murfine, often thrilling intensity: her to "fall in love" with Jesus they give a human pulse to a World War 2, History, con film about the spiritual life London trailing clouds in contrition for lingering which never neglects that that critical indifference doubts and lapses of faith, she life may—indeed must—have Cannes, Berlin or Venice.

Der Rosenkavalier/La Monnaie, Brussels

Rodney Milnes

stil decor of the staircases—an effect; that the creators of

Worse is to come. The frescos in the auditorium dome have been repainted with unbelievable crudeness in

poster-colours

like a parody of the original— and I fear, for trendy ideo-logical reasons, they are pro-bably intended to. The orches-

tra pit has been enlarged, and

"invisible corrections to the acoustics" devised: the theatre's excellent sound characteristic (of which more

below) seems to have been fatally compromised. The whole

adds up - best not to mince

words - to an act of mindless

vandalism that no amount of smug self-congratulation by those responsible in a celebra-

tory booklet published by the Ministry of Public Works can

possibly justify. Impatient though one may be with plan-

ning-permission bureaucracy in

this country, it is comforting

to know that nothing so irrever-sibly horrible could happen

here.
The second performance of

Rosenkavalier—dimly directed

neither can have envisaged.

its first roots in temporal

Cavalier sets the whole film within austerely stylised openplan studio sets. The only boundary is a back wall painted grey and vaguely cloud-patterned, like the backdrop in a photographers's studio, where it runs until November Against this the characters hab in a photographers's studio.

Against this the characters bob of a conspiratorial chamber of a conspiratorial chamber of am scored for sotto voce recitative.

Passion abounds in every might be erected under Waterguise hut the feebly (The meet log Bridge to control the loo Bridge to control the

The advantage of flooding the South Bank with interthe south bank with inter-national cinema each year is that there is something for everyone. The disadvantage is that it presents a grossly unfilled lesbian longing for discriminating perspective on Therese. Elsewhere the film world cinema. Sometimes it gives us souls at bay against seems that the only entry qualification for most films at the festival is that they have been shown at another festival and have not been panned to death. Thus Tony Gatlif's flatfooted film noir Rue De Depart, Georgi Shengelaya's ill focused periodmur of an advancing storm). piece Journey Of A Young And the performances have a Composer, or Luigi Comencini's Composer, or Luigi Comencini's pedestrian trudge through World War 2, History, come to London trailing clouds of from

However, among the festival films that do impress, the lar-gesse pays off in the wide range of styles, budgets and brands of audience appeal. You may gasp at the visual richness of Felix De Rooy's Almacita Of Desolate or giggle happily at Ross McElwee's Sherman's March (history documentary cum romantic hard-luck story). You may sit dazzled by the imaginative sleight-of-hand of Roeg's Castaway or enthralled by the four-square reportage of Ingmar Bergman's film about film-making, Document: Fanny And Alexander. And you may enjoy the imposent correctly of enjoy the innocent comedy of Malcolm (an Australian caper movie) or reach for a brown paper bag in response to David Cronenberg's The Fly, where the cinema of yukky special

With horror films, you can always tell what kind of movie you are in for from the first question the heroine asks on entering a public hostelry. If heroine says, "Excuse me, 1 indeed rather know it is late, but I am look- should be.

effects reaches its grisly (but

irresistible) apogee. Most of these films are still to come and

certain Count," you know you are on the Dracula beat. If, on the other hand, she enters a sleavy American bar off the main highway and asks, "Say, is there an inexpensive place to stay around here?" you know that cheap motels are on the agenda. You are probably in a Psycho sequel and will soon be wishing you were not. In Psycho 3 Anthony Perkins is once more the Good Motel Guide's least recommended proprietor: afflicted with a mother problem, a murder problem and an increasingly similant series problem. virulent virulent script problem. Perkins himself directs this problem latest rubbish, written by Charles Edward Pogue, and manages to make it both horrormanages to make it both horror-less and humourless. There is the usual plethora of punc-tured or persecuted young ladies, but this time round they and the plot are as exciting as an umpteenth identification parade wheeled on before a ideal number witness.

jaded murder witness, Alas, we cannot speak too humbly either of Saving Grace. Pope Leo XIV, alias Pope Tom Conti I, goes AWOL from the Vatican to help a poverty-racked Calabrian village, and we the audience follow. But as the plot becomes ever more sentimental, we only stay because there is no applicable. because there is no available transport back to more colourful Rome. Here Cardinals Fernando Rey and Erland Josephson lend the film what little early vitality it has.

George Katakouzinos's
Augetos has altogether too
much vitality throughout. In this overwrought gay melo-drama, two young Greeks vie for domination as one pushes the other into transvestism and prostitution. It ends with knife-wielding and murder, but not nearly soon enough.

tickets may be bought, begged or purloined. From Greece the best departure route is by air to Chicago, the setting for Running Scared. Here Gregory Hines and Billy Crystal play two knockabout cops enjoying fair-to-witty diathe hostelry is designed in logue and a drug-busting Central European style and the thriller plot that is no worse— heroine says, "Excuse me, I indeed rather better—than it be. Peter Hyams



Newly renovated Théâtre Royal de la Monnale, Brussels

Gunter Reich's effortlessly idio- Octavian, Lani Poulson, substimatic Faninal. Many of the tuting at a late stage (she got lesser roles were dangerously undereast, and the general un-ease was increased by a cover through honourably if un-memorably). No, not a happy occasion.

## Julie Walters in award-winning play at the Whitehall

were three performances of which one would like to have Julie Walters and Geraldine heard a good deal more: of Felicity Lott's first Marschallin, James will star in Sharman MacDonald's When I was A Girl sung with outstanding musi-cianship and (when audible) I used to Scream and Shout. which will open at the Whiteverbal point, and acted with hall Theatre on December 9. telling and unusual awareness of the character's moral ambi-Directed by Simon Stokes guity; of Günter Missenhardt's Ochs, really sung for once, and and designed by Robin Don, the play was first performed at the Exhibition of dolls at the

Museum of London

The Museum of London is putting on an exhibition of dolls from November 25 to April 26. Covering 1700 to the present, the exhibition will include a dolls' house played with by Queen Mary as a child, dolls' prams, cradles and other furniure, early 18th century
Bartholomew Babes "—dolls by Gilbert Defio in modishly presented as a young, sparky white, ice-cold decor by Carlo nobleman and thus a worthy Tommasi — was conducted not alter ego to Miss Lott; and of Promising Playwright Award. dressed as charity school pupils
—and royal bride dolls.

# The Mother/Battersea Arts Centre

## Michael Coveney

An early report on this National Theatre touring production suggested that Brecht's 1930s rewrite of Gorky's novel was placed in the context of our own recent industrial strife. Whatever the fruit of that experiment. Di Trevis's hard

and glistening presentation is now confined to telling the story of Pelagea Viasova's political education, abetted by Bans Eisler's wonderful music: a slick deployment of scenic traverse, white sheets and a top-class cast led by Yvome Bryceland all transcend the "workshop" label.

The novel was written between the 1905 and 1917 between the 1905 and 1917 Revolutions, war looming; the play is set at that time but becomes a Communist rallying cry in the face of Hitler (who banned first this and then all Brecht's plays); and Steve Gooch's 1972 translation for the Half Moon caught a mood of feminist mobilisation at the end of the Heath ere Fach ere can

find something in this most orable, busiling eccentric; fascinating of the Lehrstuck; Yvonne Bryceland brings the

Vlasova starts off refusing to make tea for her son's friends who have formed a clandestine printing works to support the underpaid factory workers. The police arrive and smash up her home—at which point, to support her son, she distributes leafiets without knowing what they say. In the famous reading lesson scene, she absorbs language along with primitive guage along with primitive Communist doctrine.

When her son is shot cross-ing the Finnish border after a spell in Siberia, she fully adopts his political cause and dissuades other women from donating copper to be melted down for wartime ammunition, claiming that the Czar is about to annihilate the Party.

The amergence of this heroid

cry in the face of Hitler (who the many state of this heroic banned first this and then all fresht's plays); and Steve Gooch's 1972 translation for the more emotionally vulnerable Half Moon caught a mood of than, say, Grusha or Mother feminist mobilisation at the end of the Heath era. Each era can Half Moon Vlasova was a memfind something in this most orable.

Miss Bryceland appears to full range of her technique and advocate in her performance expressive power to show us a heart, optimism and tenacity. Vlasova who can both weep and know when to stop. The acquisition of experience is difficult to transmit in so short a time, but Miss Bryceland manages this aspect brilliantly, endowing her cries to the barricades with nobility and ringing authority. Her son Pavel is tremulously well played by Ronan Vibert and there is notable work from Philip Joseph, Jenny Galloway, Colin McCormack and Geoffrey Freshwater, the latter seizing with relish one of Brecht's liveliest compacted cameos, the butcher who turns on the strike-backbar after Macore has been

> stoned at the picket line. The singing of Eisler's songs is a revelation of their muscular, steely beauty, the fine arrangements by Stephen Warbeck led at the piano by Claire Sutherland

The show moves on to the Belfast Festival next week, call-ing at Manchester, Milton Keynes and Harlow before slotting into the Cottesloe in mid-December.

## Killing Jessica/Savoy

### **Martin Hoyle**

We know this is America as the stage doorman uses a coffee mug with "I love NY" on it, the way natives do. He also says things like "Win a few, lose a few. Broadway ain't what it used to be." We are soon in that comforting nursery world of bad, old-fashioned plays stodgily directed and acted by the more intelligent players with barely concealed inredulity.

A year after his last play's disastrous première and his actress fiancée's apparent suiride, writer Alex Dennison (Patrick Macnee) returns to stage a black charade in the empty theatre.

Someone in the company killed Erika; and he reassembles the unwitting producer, director and actors, plus an unseen witness in the darkened auditorium, to read his new play - which, it transpires, in fictional guise reveals actual dirty doings backstage and may identify the killer.

David Rogers has adapted a teleplay by two Americans whose names, like their work, need not detain us long. Bryan Forbes's direction has the actors entering up the aisles as in one of the Savoy's happier productions, Noises Off. In spite one point calls a suspect by one of the edited-out names) stand around looking hopeless or striding to the footlights with cries of "What's all this about?"

reassuring line spoken is "You must not worry. There's always television."

Mr Macnee plays with his own English accent and moves, a bulky if stately figure, with dignity throughout. As the recently bereaved lover he even once buries his face in his hands. This well-tailored toff makes, it must be admitted, an unlikely playwright, even when hymning the thrills of opening night and the mystique of the gallery-ites, "les enjants du paradis — as the French call them," Mr Macnee helpfully

Tim Goodchild's backstage set swivels round for flashbacks to Erika's unnaturally neat apart-ment. As the victim Liz Robertson is attractive, enigmatic and a little blank; Jennie Linden's point and style struggles out from under a swamping wig, and David Langton looks uncannily like Hugh Paddick. Angela Douglas deserves a medal for her selfiess utterance of lines like "What happened that night, Alex?" and little else.

I had the feeling that spectral chara-banes were thronging the Strand. As the director (like all directors, an intellectual) remarks, "This is a little dayjar voo." Dayjar voo it is.

# Kurtag/Bloomsbury

In the circumstances the most

Patrick Macnee

of an occasional irresistible echo

of coarse theatre, there is, alas, no further resemblance.

Members of the cast (minus two characters listed in the pro-

gramme, though Mr Macnee at

## **Dominic Gill**

György Kurtág in 1974 in Buda- programme I have described recently on this page: but this was an all-Kurtag evening, and pest before his work had yet reached audiences in western it was fascinating to hear them the musical invention, and by the force of his spare and eloquent, powerfully community of the Seven Songs op 22 for the musical invention, and by the force of his spare and eloquent, powerfully community of the seven Songs op 22 for the musical invention, and by the seven Songs op 22 for the musical invention of the seven Songs op 22 for the musical invention of the seven Songs op 22 for the musical invention of the seven Songs op 22 for the musical invention of the seven Songs op 22 for the musical invention, and by the seven Songs op 22 for the musical invention, and by the seven Songs op 22 for the musical invention of the seven Songs op 22 for the musical invention. Europe, and was instantly struck quent, powerfully compressed musical language. In the sucthe earlier S. K. — Remembrance Noise for voice and violin are both miraculous dis-tillations of timbre and gesture, The theme of inconstancy. ceeding dozen years he has been accorded several major retro-spectives, notably by the London and gained from such close and concentrated proximity. It was Sinfonietta and by IRCAM in Paris, and has come to be recognised as not merely the father of the postwar generation of Hungarian composers, but also as a major European figure in which Miss Csengery sang so beautifully a formight ago at Adrienne Csengery's Arts

solo contribution with an intro-

ish, and an account of Kurtag's icy Splinters; he accompanied Nona Liddell's violin in Kurtag's Eight Duos with confident bravura. Kurtag's Scenes from The Seven Songs op 22 for a novel op. 19 for soprano with voice and cimbalom (to poem-cimbalom, violin and double fragments by Amy Karolyi) and bass is a summation of his songcycle genre, and took its

yearning and self-betrayal, underpinned by a recurrent motif of farewell, loses none of good to hear again too the motif of farewell, loses none maintained mosaic of Attila its poignancy to familiarity;

Joszef Fragments for solo voice and the same gestures make their mark—notably that extrabeautifully a formight ago at ordinary moment, magical in the Wigmore Hall, and on this its intimacy, as the words of "I occasion with still more deli-reach out my hand, and chase cate folksong resonance. away your frost with my England's new-found eimba- warmth unfold to the sound of lom virtueso Christopher the violin's open strings Bradley also made a notable slowly warmed into complex

## Arts Week Continued from Page 24

**Cad Street** (Denry Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-deneing extravagenza has been rapturously received. (836 8108).

## **MEW YORK**

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically felline, but classic only in the sense of a rather stald and quarthlourn idea of theatricality. and overblown idea of theatricality.

and overhiown idea of theatricality.
(239 2362).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '38s incorporates gema from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chesus Line (Sindherd: The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical geme with its backstage story in which the songs are used as said. which the songs are used as anditions rather than emotions.

(239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs. Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilarions original between high-kicking

and gandy chorus numbers. Music (757 2625). (157 2626).

Pm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-month popularity for the two oldsters on Cantral Park benches who bicker uproariously about life past, present and future, with a funny plot to match. (239 6206).

Big River (O'Neill): Roger Miller's munes this sedentary version of Huck Finn's adventures down the

Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (2460220).

The Mystery of Edwin Drood (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music-hall tunes where the audience prints a profing (239.6200). dience picks an ending. (239 6200).

Pump Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good bear and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit, (935 5100).

The Marriage of Betty & Bee (Arena): Christopher Durang's latest swipe at domestic life and marriage has an autobiographical air as it dissects three generations of a contempor-ary American family. James C. Ni-cola directs a cast headed by Casey Biggs, Donna Snow and Thomas Anthony Quinn. Ends Nov 23.

# **WORLD ECONOMIC INDICATORS**

every Monday-Only in the Financial Times

from this house.

The "electro-acoustic instal-

lation" may have had some-

thing to do with the balance: from a seat in the first circle

one was continually assaulted

by unnaturally strident horns

and ill-tuned woodwind. For

long stretches, scarcely a note could be heard from the stage,

and certainly not a word. Which was a pity, since there

wie Orchestra conducted by Bernard Haitink with Vladimir Ashkenazy, piano. Rachmaninov and Bruckner. Royal Festival Hall (Mon). (928 3191). London Symphony Orchestra conduct-ed by Claudio Abbado with Rudolf Serkin, plano. Mendelssohn, Mozart

LONDON

and Beethoven. (Tue). (638 8891). Beethoven. Barbican Hall London Philharmonic conducted by Sir Georg Solti. Haydn and Mahler.

Sir Georg Solti. Haydn and Mahler.
Royal Festival Hall (Tue).
Londen Mozart Players conducted by
Jane Glover with Simon Preston, organ. Milhaud, Poulenc, Ravel and
Mozart Royal Festival Hall (Wed).
Royal Philharmenic Orchestra conducted by Antal Dorati with Jorge
Bolet, piano. Brahms. Royal Festival Hall (Thur).
Monteverti Choir and English Beroque Soloists. Mozart programme

# roque Soloists. Mozart programme conducted by John Eliot Gardiner. Barbican Hall (Thur). NETHERLANDS

Insterdam, Concertgebouw, piano recital by Güher and Süher Pekinel (Mon). The Netherlands Philharmonic conducted by Kep-lehiro Kohayashi, with Susan Kessler, contratto: Weber, Mahler, Ravel, Strayinsky Chab Royal Constants. Stravinsky (Tue). Royal Conservatory Symphony Orchestra under Riert de Leeuw, with Yvonne Lortod, piano, and Jeanne Loriod, ondes marienot: Messisen (Wed). Recital Hall: Concerto Rotterdam conducted by Heinz Friesen, with Hens Roelof-sen and Rudolf Seno, double bass: martini, Bottesini, Rossini, Tu-Sammartini, Bottesini, Rossini, Tu-rina, Mozart, Donizetti (Tue). The Juilliard Quartet: Mendelssohn, Ses-sions, Beethoven (Tuur). (71 83 45). Rotterdam, De Doelen. Organ recital by Arie Keijzer: Bach, Mendels-sohn, Franck, Keijzer (Mon). Recital

Hall: Alban Berg Quartet: Mendelssohn, Shosikovich, Beethoven (Tue). Harro Bnysenaars, cello, and Richard Brautigam, plano: Beethoven (Wed). The Touring Music Ensemble led by Christian Bor: Beethoven, Rayel, Mendelssohn (Thur). (414.29.11). (414 29 11).

Utrecht, Vredenburg, Herbert Biom-stedt conducting the Rotterdam Philharmonic, with Michaela Martin, violin: Berwald, Mozart, Strenss (Thur). Recital Hall: The Sonderlijc (Thur). Recital Half: The Sonderlife Ensemble with 15th and 18th-centu-ry music and song by Dutch com-posers (Tue). Touring Music Ensem-ble led by Christian Bor. Beethoven, Ravel, Mendelssohn (Wed). French chansons sung by Allain Leprest (Thur). (31 45 44).

Tae Hagne, Diligentia, Hague Philhar-monic chamber ensemble: Trieben-see, Haydn, Gouvy, Punse, Janacek (Wed), (85 18 51),

The Orchestra of the 18th Century conducted by Frans Brüggen, with John Gibbons, plano: Haydn, Mozart, Schubert. The in Massiricht, Status of the Conduct of the Cond argebouw (21 33 00), Wed in Nijmegan, Vereeniging (22 11 00). Sindhoven, Schouwburg, The Brahant Orchestra conducted by Theodore Bloomfield: Busoni, Mahler (Thur). Globe Theatre: Touring Music Ea-semble led by Christian Bor: Bee-thoven, Ravel, Mendelssohn (Tue).

Zehava Gal, mezzo, Dalton Baldwin, piano (Mon). Theatré de l'Athenée (4742 5727), rchestré de Paris: chamber music: Schubert (Tue 6.15pm). Salle Chop-in-Pleyel (4561 0630).

la Intercentenmorain conduct ed by Peter Botvos, BBC Singers conducted by Simon Joly: Steve Reich (Tue, Wed). Theatre des Amandiers, Nanterre, regional metro connection (4721 2225)

Orchestre de Paris conducte by Mistis-lav Rostropovitch, Jard van Nes, mezzo-soprano, Orcheste de Paris choir conducted by Arthur Oldham: Prokofiev (Wed, Thur). Salle Pleyel

Prosonev (wed, Thur), Salle Prayer (4561 0630).

Ensemble Instrumental Alexandre Single Bach, Mozart, Dvořák (Thur), Salle Gavean (4563 2036).

Verdi Requiem (Thur), St-Eustache Church (4856 8542).

leuna Symphony Orchestra conduct-ed by Gerd Albrecht, Smetana. Mnsikverein. (Mon). Heinrich Schiff, cello, Aci Bertoncelj,

Heinrich Schiff, cello, Aci Bertuncell, piano. Beefinoven, Shostahovitch, Bach, Debussy. Konzerthaus Mozart Stal [Tue].

Menandra Lageya, guitar. Sanz, Bach, Paganini, Tarrega. Musikverein Brahms Stal (Wed).

Fienna Symphony Orchestra conducted by Sir Yehudi Menuhin with Vienna Boys Choir and Heana Cotrubas. Mozart's La Betolia Liberata. Konzerthaus (Wed).

ta. Konzerthans (Wed).

OMF (State Broadcasting) Symphony
Orchestra conducted by Bruno Ell
with Edith Mathis, Schubert's Des Teuiels Lustschloss. Musikverein (Thur).

### **MEW YORK** New York Philhermonic (Avery Fisher

Hall: Zubin Mehta coaducting, Martha Argerich piano. Paul Neu-bauer violin, Leonard Davis viola. Bach, Beethoven, Hidemith (Tue); Zubin Mehta conducting, Marilyn Horne mezzo-soprano. Webern, Mabler, Paine (Wed). Lincoln Center (874 2424). monia Virtuosi (Town Hall):

Richard Kapp director, Marvis Mar-tin soprano. Barber, Berlioz, Ives, Sousa (Tue). (842 1818). Merkin Hall Goodman House): Jacquelyn Helin piano recital. Thomson, Copland, Barber, Gersh-win (Mon); Kolchi Albe flute recital.

Mozart, Bach, Doppler, Clyde Criner (world premiere), Muczynski (Tue); Music Today. Gerard Schwarz con-ducting. Andre Emelianoff 'cello. Robin Holloway, Shulamit Ran, Ru-di Stephan, George Rochberg, Jo-seph Schwaniner (Wed). 67th w. of Broadway (362 8719).

Council Contemporary Music

with various accompanists, sur-

veyed a genre that Kurtag has made very much his own: the

miniature song-cycle for voice alone, or for voice with one,

two or three instruments.

Network recital on Wednesday.

## WASHINGTON

National Symphony (Concert Hall):
John Manceri conducting, R.
Strauss, Mahler, Stravinsky, Scriabin (Tue); James Conlon conducting,
Daniel Barenboim piano, Rudolf Firusny piano, Beethoven, Stravinsky,
Ravel (Wed). Kennedy Center
(254 3778).

# CHECAGO

Chicago Symphony (Orchestral Hall): Erich Leinsdorf etnducting, Debus-sy, Wagner (Wed), (435 8111).

## TOKYO

Micrologus Medieval and Reusis-suace Music Ensemble: 14th and 16th century Italian music. Avyama Theatre (Mon). (237 9999; 980 6866). America Schmidt, plano. Beethoven, Ross Calaman, plano. Beethoven, Berg, Schumann, Chopin, Tokyo Bunka Kaikan Recital Hall (Wed). (461 2500).

emble Syntagma Musicum Antsterdam: European Renaissance music. Ishibashi Memorial Hell (Thur), (571 1689). entery Hell, Akasaka. Marie-Claire Alain, organ. Bach, Liszt, Brahms.

(Tues); All-Bach programme (Wed); Isaac Stern, Jaime Laredo, violin; Yo-Yo Ma cello; Emannel Ax, piano with NHK Symphony orchestra conducted by Kazuyashi Akiyama. Vivaldi, Beethoven, Brahms (That); Minae Uehlda, pisao, Scarlatti, Haydn, Chopin, Crieg, Bartok, Yuzu Raitia, Haydn, Chopin, Crieg, Bartok, Yuzu Recital Hall (Thur).

# Estimates outstripped Christie's biggest ever sale Miniatures produced some good of furniture in London pro-results with the top lot, a 17th-

Saleroom/Annalena MacAfee

Fine Art, the London dealers. The tables, with mosaic tops, carved friezes and baluster legs, were made for the 6th Earl of Coventry in 1768 at a cost of £212. They had been expected to fetch about £150,000. A set of eight George I wal-

nut dining chairs also out-

stripped estimates by selling for £104,500 to an anonymous buyer. Competition was also keen at Sotheby's sale yesterday of important English silver, The London dealers S. J. Phillips paid £82,500 for a James I steeple cup and cover, almost trebling the estimate of between £25,000 and £30,000. At the other end of the price range, a pair of George III sauceboats were bought by the Victoria and Albert Museum for £7,150. The sale made a total of £699,765 with 13.74 per cent bought in.

Samuel Palmer's lyrical watercolour of the story of Comus was the top lot at Sotheby's sale of 18th and 19th century drawings and watercolours. A private American collector paid £63,800 for the painting, which had been expected to sell for between £30,000 and £50,000.

duced spectacular results yesduced spectacular results yescentury European oil painting
terday, with only one per cent
of a Turkish woman, selling for
left unseld. The top lot was an
ornate pair of George III giltwood side tables, which was
bought for £286,000 by Partridge
bought for £286,000 by Partridge
on Wednesday it was

On Wednesday it was Christie's turn to join in the New York frenzy for top quality Impressionist and modern pictures. It sold 66 of them for £13,568,194, with a modest 10 per cent bought in. As at Sotheby's there was a shower of records.
One was for a Matisse bronze.

One was for a marisse bronze.

"Nu couche I" came from the collection of Ted Ashley and sold for £993,055. Another was for a painting by Bonnard—£687,500 for "La nappe blanche," showing a table laid with desserts. Two more important accorded. important records were the £572,916 for "Die drei pferde, by Franz Mare, and the £443,055 for "La leçon de couture," by Berthe Morisot, a charming scene of a mother teaching her daughter to sew.

Sotheby's concluded Impressionist and modern art sales in New York with the expressionist watercolours collected by Charles Tabachnick of Toronto. They did very well, totalling £1,497,053. A tortured male nude by Egon Schiele, "Selbstbildnis," made £221,200. and another Schiele mude, this time female, went for £167,822. In a general sale "Song of the Sotheby's morning sale of gouache by Chagall, realised Fine Oriental Manuscripts and £244,105.

# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 481 Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday November 21 1986

# The quality of leadership

concerned, the buck stops at his shultz, who had for arduous desk. This is a right and proper presidential assertion. The probhas offered for this extra-ordinary imbroglio in two television performances in the last week have diminished national and international confidence that the conduct of US policy is in good hands.

Confidence is not generated when a president can say to his country that no third party was involved in the arms transactions, only to have his own officials moments later issue a statement that there was another agent. Nor is it helped when the President declares with one breath that the ship-ments were designed to ments were designed to encourage moderates in Iran and with the next to claim with satisfaction that some captives were freed as a result of the supply of arms. and not to secure the release of US hostages held in Lebanon

This is, let it be noted, not a new Reagan mis-speaking. Throughout his presidency— and indeed throughout his and indeed throughout his political career—the relationship between Ronald Reagan and factual detail has been tangential at times. Observations earlier this year over the extent to which South Africa had dismantled apartheid were merely a singular egregious example. But so long as things were generally going well for him and so long as his country and its Western friends took comfort in the image of a strong, united America, this

he was drowned by this fascination, which made him appear intelligence Committee is about unpresidential. He was replaced in good measure because Mr Reagan promised that life did not have to be unfair, or complex, and that the US would never again be humiliated by a rabble of distant mullahs.

This is not an appetising a rabble of distant mullahs.

Now circumstances are otherwise for Mr Reagan, both the US and the rest of the world will now be watching US and the rest of the world have legitimate reasons to be concerned about the quality of command in Washington. For it says it and who is advising him. It is apparent that not only is Mr. aging for him have either been extraneous crisis may enable

Mr George Shultz, the Secre-public performances

PRESIDENT Ronald Reagan not speak on Iran for the has now declared that, at least administration which he serves. as far as the Iranian affair is This is a humiliation for Mr lem is that the justifications he ging the allies behind the US policy of toughness towards state-supported terrorism. must feel that his credibility overseas has been gravely damaged, perhaps to the point of

leaving. Mr Caspar Weinberger, at the Defence Department, had seemed almost "semi-detached" in any case in the run-up to the Reykjavik summit. The president's subsequent withdrawal from the brink of a momentous agreement with Mr Mikhail Gorbachev may have restored him a little, but Mr Reagan's willingness to be drawn by the Soviet leader so far down the negotiating road must have been gall to Mr Weinberger (and to his

cal touch that was indispensible to the president. But he is now tied down at the Treasury, struggling to keep alive his series of initiatives from last year. The present White House staff, led by Mr Donald Regan is not conspicuous for breadth of view or international

## Critical eye

Nor necessarily does Congress run by newly revived Democrats inspire faith in the continuity of US foreign policy. It does give hope that some of this Administration's more mattered little.

After all, the man he administration's more eccentric excursions will come to an end, but, in the immediate succeeded, Jimmy Carter, was term, it promises a series of a president who took pride in investigations and revelations, his immersian in the detailed minutiae of policy. In the end he was drowned by this fascination and boundaries. The Senate Tetal 11 promises a series of investigations and revelations, which the media will supplement, that will not respect national boundaries. The Senate

This is not an appetising prospect for President Reagan. The world will now be watching Reagan floundering, but that he must be seen to be respons-those who used to do the man-ible. His fabled luck or some bypassed or have problems of him again to walk away from trouble, but if the last two public performances to his to admit publicly that he could be his best hope.

# **Brazil chooses** the centre

THE ORDERLY conduct of political muscle to his econo-Brazil's first entirely free con-mic strategy. This week he has gressional and gubernatorial already summoned in Dr elections after 21 years of mili-Guimaraes, the PMDB leader, tary rule is a cause for confor consultations. There will be
gratulation, By all accounts, more. But the problem of
the campaign has been hard when to consult and when to
fought and the voting fair. The
inform is set to arise immiballot box is back.

Better still, though the count-

ing continues, it is already clear that the country has an un-equivocal result. The Brazilian Democratic Movement Party (PMDB) has swept like an avalanche through the polls and now looks set to win some 21 governorships and clear majorigovernorships and clear majori-ties in both houses of congress. Brazil, so long ossified by an unimaginative military, badly needs a broadly centrist, but re-

formist force to manage the complex social and political problems that its unique configuration of enormous wealth and grinding poverty generates.

The long march back to fully institutionalised democracy has only just begun. However, at present, the new republic is simply a name. The first task of the new correct is to sit as of the new congress is to sit as a constituent assembly and de-vise a constitutional rule book. Preliminary efforts by an appointed committee of the great and good to define the parameters of the document in a draft text have not augured

well for the process. The draft contained over 400 articles and attempted to en-shrine such micro-issues as maximum working hours and the role of foreign companies in the new Brazilian state.

If Brazil's new constitution is to achieve greater longevity than its eight predecessors, more than an editor's blue pencil will be needed to strike out the didacticism and get on with the real task of defining the division of powers and political functions. In the interim, Brazil must live with an uncomfortable legal vacuum. Technically, the old discredited constitution with its decree provisions and other dictatorial legacies remains in force. But consensusseeking President Sarney will their support. A readiness by feel reluctant to use its more the Government to accept ex-Draconian powers.

At the same time, he is rightly with a liberal approach to determined to be his own man, foreign investment, could pave and avoid being dictated to by the way for a more construca party which owes much of its tive relationship with the interelectoral success and consequent national community.

nently. Any moment now, civil servants and economists will present a package of measures for adjusting the anti-infla-tionary Cruzado plan Those adjustments must in-

evitably be tough restraints on the consumer boom, a gradual or partial unfreezing of prices and possible tax rises.

The last, but perhaps most crucial question that faces the

country is its attitudes to the rest of the world. However distasteful it may seem. Brazil must live with the reality that its high foreign debt and declining ability to attract foreign capital require a com-plete rethink of how the country projects itself abroad. The nationalist lobby con-

tinues to talk of new restrictions on foreign companies. Any such strategy would be a potentially lethal self-inflicted wound Brazil must instead charm foreign investors back, en-courage joint-ventures and sell That requires a measure of

tactful politics and an accom-modation with the Paris Club on government-guaranteed export credits would be a useful start. The international com-munity, for its part, might reciprocate with some gestures of its own. If Brazil is to pay its way, it must be given the financial space to do so. A full International Monetary Fund programme may not be politically feasible in newlydemocratising Brazil. Many of the major creditor commercial banks are now believed to be ready to agree a multi-year debt rescheduling on favourable terms, but they are likely to insist on some form of IMP monitoring as a condition of ternal surveillance, coupled

Brothers, the glass manufacturers, has built up from small beginnings 20 years ago into one of Britain's biggest and most aggressive industrial Run from an anonymous and spartan headquarters in London's Pimlico, it has a remarkable appetite for swallowing less efficient businesses. Its bewildering range of interests include the manufacture of industrial hose, car wheels and Pretty Polly women's tights. Pilkington presents a con-

T FIRST glance, it looks like a classic

yesterday launched a £1.1bn porate cultures, BTR, which takeover bid for Pilkington

siderable contrast. Established in 1826 and still headed by a member of the Pilkington family, it has long enjoyed a reputation as a paternalistic employer, providing virtually a welfare state in St Helens, its quiet Merseyside headquarters, for employees and pensioners alike. Eschewing diversifica-tion into areas it does not understand, it has built itself up into the world's largest manufacturer

of flat and safety glass.

The contrast is underlined by the differing personalities at the head of the two companies. Antony Pilkington, the 51-yearold chairman of the business that bears his name, is a tall, elegant man with a polite,

though retiring air.

Sir Owen Green, 61-year-old chairman of BTR, has an open, cheery and down-to-earth manner and a rapid way of speaking that suggests a highly speaking that suggests a mgmy active mind. An accountant by training, he became managing director of BTR in 1967 and is the driving force behind its growth, Only last week he named Mr John Cahill, head of BTR's North American operations and a man very much in the Green mould, as his succes-sor as chief executive from January. Sir Owen, however will keep control of overall strategy. But appearances, both personal and corporate, can be decentive, and it would be wrong to portray the battle for Pilkington as a simple clack between a ruthless corporate raider and a homely old basic UK manufacturer. The reality is

rather more subtle. First, Pilkington, which only went public in 1970 and spent much of the following decade professionalising its management, has been transformed under the leadership of Anthony Pilkington, who took over as chairman in 1980.

OVER THE past seven years, Pilkington has been executing a textbook long-term strategy aimed at schleving domina-tion in an increasingly global and mature industry.

By first treating Europe as ing ambitiously into America; by diversifying in parallel in-to related businesses, and by dramatically increasing its productivity, it has done everything that a management consultant or business s professor could demand. It has even devoted considerable management effort to transforming itself from a chnology-driven

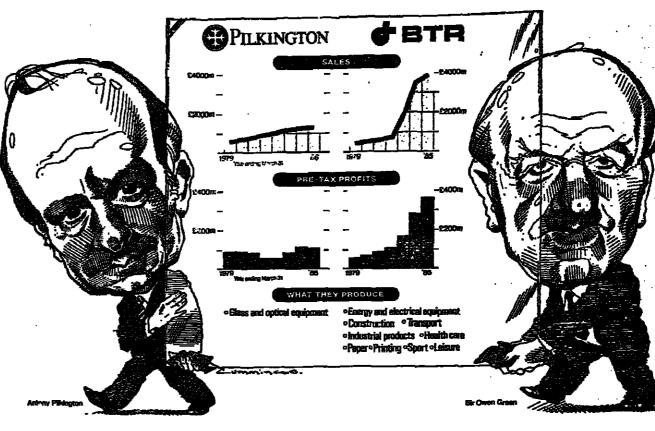
marketing skills. Such tactics are the very stuff of which Harvard case studies are made. But while the strategy may look fine on paper, it has had to be carried out in the most hostile of circumstances, with the result that the company's profits have suffered.

Along with GKN, Pilking-ton is one of the few major British manufacturers which has never lost the enthusiasm for continental European expansion which was spurred

Quest for

a queen

# BTR's bid for Pilkington



# Sir Owen prepares to walk on glass

The labour force has been cut leading flat glass producer, and harply and work practices have thus more able to lead the sharply and work practices have been changed radically; much management control has been transferred members to divisional chief executives with clear responsibility for budgeting, manufac-turing, marketing and industrial relations; and the emphasis of the group has switched to marketing as the key ingredient in improving profits in a mature market.

of the group's interests has changed: there has been a drive into the US through acquisi- costs. tions, turning it into the world's How

diversification into the related optics, with the aim of making this high margin area produce one-third of profits by 1990. But all this, coupled with a

formance. At the pre-tax level, these have risen from £53m in 1982 to £116m in 1985, before At the same time, the spread dropping to £106m last year, largely because of redundancy However, with most of the

price war in the European glass and we've never lost sight of industry, has so far produced a our strategy. We've grown, and distinctly uneven profits per-

restructuring now over and a not the point. Conglomerates

this year.
"In spite of all we've been through," says Mr Pilkington, "we've done all the right things emerged as clear leader of the industry."

He maintains that that leader-

ship would be prejudiced by absorption within BTR, which he attacks as a "run of the Insurance).
mill "conglomerate. "It's suc- "We're D cessful, I'll grant you, but that's to strip them, but to grow

move to higher prices among take a short term view. That's European glass manufacturers, no way to run a glass industry."

Analysis are expecting a substantial recovery in earnings trayed as an aggressive con-this year. glomerate out of the same mould as Hanson Trust, which is often mentioned by critics in the same breath. Unlike Han-son, BTR does not make a practice of selling on large chunks of the companies it acquires to new owners, making a turn along the way (though it has disposed of businesses that do not fit well, such as Cornhill

"We're not buying companies

them," says Mr Cahili, and most City analysts, who have a very high regard for BTK's ability to turn round problem companies, would agree with that

In the past 10 years, BTR's pre-tax profits have risen from £24m to £362m, thanks both to organic growth and some epic takeover battles, such as that for conglomerate Thoma Tilling in 1983 and Dunion Holdings, the rubber products group, in 1985, Ingredients in its success include a high degree of management decentralisation. complet with firm financial controls from the centre. But despite this record, there

was some initial surprise amon was some initial surprise emolic analysis yesterday that it and pounced on Pilkington Prist, the glass company, unities Dunlop and Tilling, is any widely regarded as a well tun company on a recovery tack.
This suggests it will not be a
particularly cheap acquisition,
and raises the question of just what BTR's management can add that would improve the performance. Sir Owen yesterday con-trasted BTR's latest annual

return on sales of 10.8 per cent with Pilkington's 5.2 per cent and claimed that his management style could improve matters. But Pilkington replies that such figures are selectively

that such figures are selective and highly misleading.

Analysts were also initially rather unclear about the logic of the bid. BTR has traditionally expanded by buying companies in contiguous, related areas to its core operations. It has no significant ghost interests. But resterday BTR argued that the two companies share significant markets many of Pilkington's businesses serve the construction, transport and health care industries in which BTR also has a substantial presence. Both companies also have big interests in the IE. Europe and Australia.

Mr Pilkington dismisses these

Europe and Australia.

Mr Pilkington dismisses these arguments, saying that the two companies' relations with customers are complisitly different. As for the international comparisons: "We're both world companies. So what?"

Certainly, at a time when Pilkington seems to have got its house in order, its shareholders are going to need a great deal of convicing that BTR can bring much more to the party.

much more to the party.

"Unlike some of BTR's other bids, this is going to be a very difficult battle," said one lead-ing analyst last night, " and I wouldn't like to predict the

## Martin Dickson

was also critical of it on two grounds: it should have expanded abroad much earlier; and it has become locked into large-scale float glass plants at a time when new competitors such as Guardian are reaping the benefit of small plants geared to narrower customer needs, with lower overheads and a faster stock furn.

On both points the ec would argue that it had little choice: once it had decided to licence float technology to companies round the world in the 1960s, rather than establish plants itself, it had no option but to wait until existing companies became available for acquisition after 1979.

And, with its existing invest in large float plants, a reinvestment programme in smaller units would be doubly expensive, in terms of still further rationalisation costs as well as new investment.

Taken all in all, in other words, it is hard to see how Pilkington's strategy could have been much different.

Christopher Lorenz

## THE STUFF OF A HARVARD CASE STUDY gained full centrol of the

Britain's EEC entry in 1973. In 1980, after a lengthy period of internal sales expan period of internal sales expansion on the continent and in Scandinavia, it paid the then princely sum of 5141m for a majority stake in West Germany's largest flat glass maker, Flachglas. Had the German Cartel Office not stood in its way, it would also have bought a pair of smaller have bought a pair of smaller Benelux and French com-panies. In the event they respectively, American interests -- which has proved one of Pilkington's

All three companies were bought from the French group BSN, which had taken the strategic decision to get out of glass entirely, and instead to construct a global business in the more frag-mented food industry. BSN timed its exit per-

fectly, for with the enset of European recession in 1979 and the arrival of an aggressive new greenfield operator in the form of America's Guardian Industries, the European glass industry was immediately plunged into a state of drastic overcapacity from which it still has not fully recovered.

Pilkington has been plagued by the industry's overcapacity almost ever ince. Though it took dramatic action to reduce its own overcapacity and boost pro-ductivity to the much higher levels of its American and emerging Japanese competi-tors, it has been consistently drained by expensive redund-Though the company hop

the current financial year will be the last to bear a sizeable redundancy burden, the damage to its profits — and its rating — has been done. The third plank of Pilkinton's long-standing survival strategy, expansion in the US, has gathered pace since 1983, when it paid £75m for a 30 per cent stake in Libbey-Owens-Ford, one of the world's largest makers of safety glass for motor vehicles and a prime supplier to Detroit.

prime suppose. Earlier this year, Pilkington

Ohio-based company's glassmaking and processing division in a complex deal valued at over \$258m.

As Antony Pilkington said at the time, the Libbey pur-chase was of great strategic importance, giving his company a strong and secure base in the US and strengthening its position among the limited number of ether large companies that dominate world glass markets.

The deal raised Pilkington's

world market share in flat glass from 12 per cent to about 18 per cent, a whisker ahead of PPG Industries of the US (about 17 per cent, depending on exchange rates), and St Gobain of France with about 13 per cent. The other leading producers are Ford and Guardian Industries, plus Ashai of Japan.

Pilkington has also been expanding into the US through a spate of smaller acquisitions as part of an international strategy of building on its existing interest outside flat and safety glass. The latest

move came only last week, when Pilkington amounced that it had agreed to pay £42m for Arizona-based maker of contact lenses, Syntex Corperation.

These steps have all been aimed at ensuring Pilkington's survival as the flat and safety glass industry moves into an era not only of global concentration, but also of growing technological maturity. This last factor has added to the company's problems: royalty income from the float glass production process which it pioneered a quarterof-a-century ago, has been steadily declining as the licences expire.

Commenting on this textbook exercise in strategic re-direction, a leading European business school academic yes-terday said the company "has done a hell of a job of dealing with its own internal problems. Just as the fruits are starting to show, it looks as if it may get taken. It's a classic takeover tactic."

While praising Pilkington's

# **Jardine Matheson**

7 per cent. Exchangeable Preference Shares ("Preference Shares")

**Holdings Limited** 

("Jardine Matheson")

## **ANNOUNCEMENT**

Pursuant to paragraph 5(J) of the terms upon which the Preference Shares were issued (the "Schedule of Terms"), notice is given that Jardine Matheson has taken up all the rights to acquire shares in Dairy Farm International Holdings Limited offered to it or its subsidiaries as shareholders of The Hongkong Land Company, Limited ("Hongkong Land") (including the rights offered to it as the holder of the ordinary shares in Hongkong Land ("Ordinary Shares") for which the Preference Shares are exchangeable) and, pursuant to paragraph 5(E) of the Schedule of Terms, Jardine Matheson has elected to adjust the number of Ordinary Shares comprising the Exchange Property (as defined in the Schedule of Terms) to take account of the benefit conferred by the said rights offer on the holders of Ordinary Shares.

The Market Value (as defined in the Schedule of Terms) of the said rights per Ordinary Share has been determined by Schroders Asia Limited to be US\$0.3992765877 and the Market Value of the Ordinary Shares as at 2nd September, 1986 (being the date immediately before that on which Hongkong Land ennounced that the rights offer was to be made) has been determined to be US\$0.7926334231. Accordingly, the number of Ordinary Shares comprising the Exchange Property (as defined in the Schedule of Terms) has been adjusted to 223,356,042 with effect from 17th November, 1986 (being the date on which Jardine Matheson took up its rights), and holders of Preference Shares are now entitled on exchange to approximately 1,489.04 Ordinary Shares per Preference Share.

By order of the Board R.C. Kwok Company Secretary 17th November, 1986 Hona Kona



Jardine Matheson Holdings Limited

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(Incorporated in Bermuda with Emited Rability

Monarchy may now be mainly a European institution, but the South American republic of Colombia has just chosen a new royal family—of beauty queens.
For 10 days every year, the
whole country's attention is focused on the colonial fortress port of Cartagena where the royal event is held.

Previous "reigns" are recalled and compared in the

bars and in the press which, without exception, produces special supplements and editorials on the subject. "Queen mothers" gather to confer; the lineages of the regional candidates for Miss Colombia are traced with a meticulous devotion worthy of Debrett; and many of the navy's young officers are deployed as chaperons for the young

Colombia (population 28m) has more than 5,000 beauty contests a year, culminating in the national title, conferred this

Some of the titles, like Miss Potato, contested at harvest time, are prosaically modest. Though despite the national obsession, the Colombians have yet to match the El Salvador army's attempt to boost troop morele in the war against the guerrillas by staging a contest for a Miss Offensive.

"This is the only truly national event we have," says one of Colombia's leading polijournalists. Presidents have been known to intervene in the selections to ensure Colombia's difficult regional and racial balance is maintained.
This year's obvious front run-

ners were from Antioquia, a key region surrounding Medellin, Colombia's second city, whose people's industry and insularity is resented by the rest of the country; and a mulatto from the Pacific coast area of Choco, giv. Jim Sullivan, a senior execu-ing Colombia's blacks hope of a tive with R. R. Donnelley, the

# **Men and Matters**

first title since the national con- | biggest US printer, to be executest began in 1934. The candidate from the river Cauca valley, centre of a 30 year guerrilla insurgency, was also tipped by analysts, partly be-cause the region is not represented in the present Cabinet, and because its beauty queen promised a "national peace crusade" if she won.

In the event, Miss Antioquia, took the crown, the Cauca valley queen became her deputy sovereign, and Miss Choco was pipped for the job of princess by Miss Atlantic.

Though it was noted that the blonde Miss Atlantic came from

a "royal family"—her mother was a Miss Sugar, her sister a Miss Atlantic, and her cousin, a former Miss Colombia—El Tlempo, Colombia's leading daily, opined yesterday that an opportunity for racial integra-tion as well as regional balance had been lost.

The only real royalty in the proceeding, an Indian princess from the Guajira region, failed to get a place.

## Larger print

"It's like Mrs Thatcher defect-ing to the Labour Party or the Wall Street Journal taking over the Financial Times," bubbled Robert Maxwell as he announced his latest coup in the luxury of the presidential suite in New York's Waldorf Tower. The news, in fact, was a little less dramatic—but nonetheless marked another bold move in Maxwell's ambition to build the world's biggest printing company. He has hired 47-year-old

tive vice-chairman of BPCC. Sullivan will be Maxwell's number two-"If that is possible," Sullivan joked. Sullivan was in charge of printing a host of US magazines,

ranging from Time to Business Week and People Magazine. His mission at BPCC will be to pursue the worldwide expansion of its printing business.

Maxwell has just spent \$270
buying two big US printing
companies, Providence Gravure Webb Printing, which makes him number four in the US industry, and he made it very clear that he aims to dislodge R. R. Donnelley from

the top spot. But while his printing empire grows apace, Maxwell's efforts to leap into the US publishing business have been less successful. He tried and failed to buy Scientific American and Double day, the book publishers. He wanted to buy CBS's big magazine operations but Larry Tisch, the new chief executive, has withdrawn them from

Few British advertisements-if any—have ever attracted an audience of 350m. But that is the target figure that the electronics group Plessey confidently expects will

Chinese national TV. Plessey is to show the Chinese two 60-second commercials, and is also sponsoring a BBC natural history series The

Trade cycles

market.

be reached this week when its first advertisement appears on

Living Isles.
The language of these pioneer programmes will be Plessey's telecommunications, and air and road traffic control systems.

The bicycle rush-hour in Peking is something that has to be seen to be believed. In

Mandarin. The ads will feature

addition to sophisticated civil aviation systems, Plessey is up-grading 40 major traffic junc-tions in the principal city to let the bikes flow freely. Appro-priately the system is known as

## Beyond our ken Socialism may be on

defensive in many parts of the world, but in the Israeli kib-butzim, a delighted Ken Livingstone, once of the Greater London Council, this week discovered a more efficient unit of production than any capitalism could offer, With more time on his hands than when he was doing battle

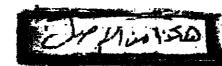
simultaneously with Mrs Thatcher and the right wing of the Labour Party, Livingstone Israel, to see for himself the country of which he has long been a strident critic. Livingstone, a guest of the left wing United Workers'

Party, says he has immensely enjoyed the visit. But, in character, had a parting word of advice. Israelis should overcome their inhibitions and seize the chance to do a deal with the Palestine Liberation Organisa-tion over the occupied West Bank and Gaza regions. "What the PLO is prepared to accept today would have been un-thinkable even a few years ago," he said.

## Artiess

Heard from an American woman in London's Portobello Road: "I don't know who Art Nouveau was, Mary, but he sure produced a lot of junk."

*Observer* 



# MR REAGAN'S FOREIGN POLICY

# A hostage to public opinion

By Stewart Fleming, US Editor in Washington

"HIS INTUITION was so sound that he relied on it too heavily, letting it lead him down paths where intuition should not go alone. Most of the time President Reagan was intuitively keen but intellectually lazy."

This superficially harsh judgment of Mr Reagan was written not by an outspoken critic but Mr Lon Cannon United State.

At the summit in Reykjavik and to countries which have not by an outspoken critic but may no countries the summit in Reykjavik and to countries which have instincts and his apparent fail
The rejection of Mr Reagan's reliance on his instincts and his apparent fail
The rejection of Mr Reagan's may was written in the case of South parts of the land as happened this possible of the National Mr Shultz, the most outspoken conmentary on current events, and occurrent events, and to the New york Times last Sainrday.

This superficially harsh judgment of Mr Reagan's reliance on his instincts and his apparent fail
At the summit in Reykjavik and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to take more hostages and to countries which have to develop: as a result to the New York Times last Sainrday.

This superficially harsh judgment of Mr Reagan's reliance on his instincts and his apparent fail
At the summit, although an arms concurrent events, American foreign policy
make its own policies the law of the land as happened this pour form a foreign policy
make its own policies the law of the land as happened this pour form a foreign policy
make its own policies the law of the land as happened this pour form a foreign policy
make its own policy
make its own policy ment of Mr Reagan was written not by an outspoken critic but by Mr Lou Cannon, White House correspondent of the

by Mr Lou Cannon, White House correspondent of the Washington Post, a sympathetic hiographer who has followed the President's political career since his days as governor of California.

Mr Reagan's record as a control of the bargain-ing table by Mr Mikhail Gorbachev, the Soviet leader. Mr Reagan's record as a consummate politician who has consistently dominated both his

rivals and the domestic political agenda during his six years in the White House is testimony enough to counter those who have underestimated his abilities and his insights into the mood of the American

But today Mr Reagan and his administration are wrestling with what is potentially the worst foreign policy crisis to hit the President since he took office, his decision to send military spare-parts to Iran. It is a move which has brought Mr George Shultz, his

invaluable Secretary of State, to the brink of resignation. Mr Shultz has said in public that he deeply disapproves of both makes a nonsense of America's the policy of shipping arms to high principled stand against Iran and the fact that the for-

Now it appears that his limited understanding of the byzantine politics of the Middle East and his decision to ignore the views of experienced foreign policy advisers such as Mr Shultz and Mr Caspar Weinberger, led to the Irandan flasco.

Most foreign affairs experts

Most foreign affairs experts maintain that the policy of trying to build diplomatic relation-ships with Iran, which is what Mr Reagan claims to have been doing, makes a degree of sense although some suggest that for the time being this task is better left to America's allies. But to pursue this objective in part by secretly shipping arms to Iran, something the US has unequivocally condemned, has been dismissed on all sides

as a diplomatic blunder. It makes a nonsense of America's

of the time President st the expense of the time President st the expense of an incumbent Serretary of ellectually lazy."

State.

At the summit in Reykjavik and to countries which have instincts and his apparent failure to master the complex military balance in the expense of the expense o

our foes." The most disturbing judgment for the White House came, however, from the opinion polls taken after the television address Mr Reagan made last week in which he sought to appeal over the heads of his critics in Washington and subdue them by railying public support. support.

It is a gambit Mr Reagan has resorted to regularly when he has been under attack. It worked flawlessly after Reykjavik when, backed by an unprecedented propaganda blitz, the administration suc-ceeded in creating the impresunprecedented sion that the summit had been a roaring success.

Indeed so over-confident has to face questions from an in-the White House become in Mr creasingly hostile American Reagan's ability to reshape public perceptions that Mr Reagan seemed unsure of hostile American with the House and contradicted statements by

NETE DOMNTO OUR LAST MESSILES.

RUN INTO TOWN AND PLOK UP

A HOSTAGE :

The polls suggest that this time Mr Reagan's most valuable political asset, his credibility with the American people, may not be enough to carry the day, hence the White House gamble to call the white House gamble to follow up last week's tele-vision address with Wednesday ight's televised press confer-

An ABC News poli taken after the relevision address last week showed that 56 per cent of those pelled did not believe Mr Reagan when he described as "utterly false" allegations that the US shipped arms to Iran as ransom for hostages, 72 per cent disapproved of his acknowledged policy of sending arms as a way of improving relations, and 70 per cent dis-approved of any arms for hostages swap.

After Wednesday night's Press conference, however, many were coming to the conclusion that the gamble of put-ting the President on television

his answers on several points and contradicted statements by his aides on others, notably on the key issue of whether Washington had worked with a "third country," widely identi-fied as Israel, in order to trans-mit to Iran indirectly more shipments of arms than it was

sending directly.
One charge levelled against
Mr Reagan's conduct of foreign policy, and one which is easy to make when a foreign policy disaster has struck, is that it iacks coherence.

But, says Mr John Steinbruner, director of foreign policy studies at the Brookings Institution: "The US never has

The nature of American democracy, the separation of Mr Reagan has begun to focus powers within the government, on foreign policy, particularly the independent role the legislature can play and the infinence of different departments within the administration, all mean that there are many contending opinions in play at any one moment.

Mr Reagan has begun to focus on foreign policy, particularly the pursuit of an arms agreement with the Soviet Union. So far, however, break-through in key areas of special mean that there are many concern to Washington have eluded him. Relations with Moscow are in flux following

dent who has successfully political stability of Mexico.
applied his political muscle and In the Middle East since th
succeeded in increasing the collapse of the peace initiative administration's influence over foreign policy. But critics have consistently

argued that the Reagan Administration has not achieved major foreign policy successes as a result of its own initiatives. In an article in foreign affairs last year Mr Michael Mandelmaintained that Mr m's "stewardship of American foreign policy has been largely successful," citing the improvement in America's standing in the international community since 1981 and his success in avoiding war. But, in the article which was entitled "The Luck of the President" he went on to argue "the success . . has been due in large part to circumstances having little direct connection with the efforts of the Reagan Administration."

As the tensions between the State Department and the National Security Council mount, such criticisms are being reinforced by allegations from such foreign policy experts as Senator Sam Nunn that the decision-making process today is in "disarray. .

That the Reagan administra-tion got off to a slow start in the foreign affairs field is not surprising. In his first years in office the focus was on domestic priorities, curbing inflation, lowering taxes and boosting military spending. Changes in his staff did not help either. Mr Shultz, in office now since 1982, is his second Secretary of State, Vice-Admiral John Poindexter coherent foreign his fourth National Security Adviser.

In his second term, however,

frican sanctions? gua to accept Washington's The rejection of Mr Reagan's definition of democracy and policy towards South Africa there is profound concern was a rare setback for a Presi- about the economic and the In the Middle East since the collapse of the peace initiative launched by Mr Shultz in 1982 Mr Reagan has avoided launching any bold new peace process. Some fear that in doing so he has left a dangerous

> Interestingly, it is the area of foreign economic policy which is dominated by a supreme political pragmatist Mr James Baker, the Treasury Secretary, where the second Reagan administration has seen a positive transition towards the implementation of an active agenda. Mr Baker has ushered in a period of co-operative, if not always harmonious, economic policy management by the policy management by the major industrial countries, replacing the confrontational approach of his predecessor Mr Donald Regan, but without yet achieving the perhaps unattainable goal of preventing the huge US budget deficit from badly

vacuum.

damaging the economy. Another striking characteristic of Mr Reagan's presidency, one referred to last weekend by Vice-Admiral John Poindexter in a television interview, is the President's willingness to cut through bureaucratic red tape and enunciate major foreign policy innovations. An example his controversial—critics would say disastrous — Star Wars Strategic Defence Initiative

It is this inclination to follow his nose and his impatience with delay and opposition which has contributed to the difficulties his administration is facing today.

As the debate over the Iranian arms deals rages, Democrats would be the first to admit that apart from raising issues of substance they are also seiz-ing on wht looks like a heaven-sent opportunity to capitalise on their recent victory in the midterm senate elections and toreluded him. Relations with ment a man who has tormented Moscow are in flux following them often enough over the last Consensus can take a long the breakdown of the Reykjavik six years.



Mr Reagan: political health vulnerable

There is no question that Mr American people in 1980 have Reagan's credibility has been yet to heal? Is an isolated damaged as a result of the succession of political setbacks he mood of the American people? has suffered over the past three months, the no-swap swap which ended the Daniloff affair, the Bouald Regan would not be breakdown of the non-summit able to keep the President out summit in Reykjavik, allega-tions of an elaborate "disinformation" campaign against Libya by the NSC, the loss of Republican control of the

Mr Reagan's advisers will not underestimate the capacity of Congressional investigators to pierce a President's defences and prolong his agony. They will need to be particularly sensitive to this threat because Mr Reagan needs Congressional support not just backing from the American people to carry out his foreign policy

Senate and now Iran.

Some are asking how it can be that a man who was helped into office by his predecessor, President Jimmy Carter's deci-sion to tie his political fate and part of America's foreign policy

Or are the predictions of those who warned that the combative of trouble in the way Mr James Baker did as Chief of Staff coming true?

White House aides, as they now measure the impact of Mr. swing public opinion to his side can comfort themselves that so far at least he remains personally popular. For the time being he can still lean too on the other pillar which has pro-vided strong political support, the performance of the US

But Washington is well aware that Mr Reagan's political health is just as vulnerable as the American hostages now being held in Lebanon or any into office by his predecessor, others that may be taken. President Jimmy Carter's decision to the his political fate and Resgan may need to do more part of America's foreign policy to the fate of hostages held in that the US will not negotiate than can have committed an aimset identical blandar. almost identical binnder.

How could he have missed that terrorists cannot hold the fact that the wounds Iran America hostage by holding inflicted on the psyche of the Americans as hostages.

# Confidence in the City

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From the General Secretary, Fabian Society

Sir,—Whatever the pros and cons of self-regulation (explored in your Editorial of Nevember 15), the effectiveness and strength of the City ultimately rests in the confidence of the consumer—the investor or the fund-raiser—that he or she is getting a fair deal. Any system of regulation which allows those who work in the City to cash in on their clients' transactions will ultimately be discredited in the eyes of the consumer. This does not just apply to cases where the adviser holds shares in the company in which advice is sought: an adviser who

holds any shares has an interest in any transaction that affects the price of those shares. The only acceptable basis for regulating the City is that those regulating the chy is that all the constraints and act as investors. Those at the top of the new financial conglomerates who can cross Chinese Walls clearly have access to such a range of information that their investment decisions inevitably bane-fit at the expense of the less well-informed investors at large. These individuals earn fabulous

These individuals earn facilions salaries already, and it would hardly be unfair to debar them from shareholding at all.

But even those further down the Indder, "protected" by Chinese Walls, inevitably benefit from prior knowledge of events. It is a matter for debate about the level of management to which share dealing would at which share dealing would be excluded, but the principle

other professions already exclude themselves from areas where participation would prajudice their independence. Civil servants at even quite junior levels may not contemplate membership of a political party; medical practitioners cannot engage in personal relationships with their patients; MPs and councilors must declare interests and abstain from voting on issues in which they are

Surely it is time that the City, in selling services the most important of which is disinterested advice, makes clear its sharket accountment. clear its absolute commitment to the total independence of the advice it gives. John Willman,

11 Dartmouth Street SWL Design

boom From the Director, Design Council.

Sir,-Feona McEwan (November 12) reveals a tailing off in the financial performance of design consultancies who have gone public in recent years. We must all hope that this trend will be shortlived, because the consultancies concerned have

# Letters to the Editor

cient. One inefficiency which is perceived on both sides of the Atlantic is that out-of-favour

stocks tend to be undervalued on a risk return basis, which is a relevant point to the instance cited by Mr Glover of a com-pany which gets into trading difficulties. (This is of course

not at all the same thing as the provision of long-term risk

apital to good projects.) Why shares in companies which have got into difficulties should be

somewhat under-valued as compared with the level indicated

by the capital asset pricing model is a matter for specula-

tion. Clearly investors are more risk-averse than the theory

suggests. In any case, this is not a large inefficiency — it

affects a limited number of com-

ment since, in all the criticism of takeovers, it is often over-looked that a threat as well as

have a beneficial effect in many

To criticise the market for simply "juggling in company securities," and to contrast this

pended in creating the wealth" is to turn the truth on its head.

Efficient markets assist the efficiency of industry and the creation of wealth. To deny the validity of the correct pricing

of risk and return is to deny the rules by which capital can

Quilter Goodison Co, 31-45 Gresham Street, EC2

be efficiently used. David C. Damant.

The poverty

lobby

"sweat and toll ex-

been of crucial importance in the interpretation of new news the transformation of the British design scene, and they all still have a big role to play.

There is however, an aspert to all this which is even more worrying. The recent dramatic growth in design consultancy has mainly been centred upon retailing and other service in-dustries. By contrast, design in relation to product improve-ment has not advanced at any-

thing like the same pace. Fewer than half of the grant applications in the Govern-ment's "Support for design" scheme relate to product de-sign. Furthermore, it is astonsign. Furthermore, it is assur-ishing that many manufacturers prefer to apply for graphics or packaging assistance in cases where the improvement of the product itself should be the

first priority.
Mrs Thatcher and her Goverament have done much to etimulate interest in design, and it is now a hot topic. Rumour has it that she is about to take another look at the situation. She may well conclude that British product design still has a long way to go. Keith Grant, 28, Hoymarket, S.W.1.

markets From Mr D. Damant

From Mr D. Domana Sir.—In his letter of Novem-ber 15 Mr Christopher Glover makes a very common mistake. He argues that if (for example) He argues that if (for example) investment institutions take a quarterly view of their performance — that is, they take a short-term view — so the underiving market, that is the Stock Exchange, will also take a short term view. In fact as has been proved over and over again the Stock Exchange and other well stock Exchange and other well organised markets discount all the svalleble information on the future for companies and the status of the statu sconomy very nearly perfectly, whether this information is long term or short term. Mr Glover asks why anyone should buy a stock now whose immediate presents are near is mediate prospects are poor if you can buy it later on when its longer term prospects become clearer and more certain. Let him try. The evidence is that above average returns are not available either by this

very obvious technique or by most others, I would suggest that one reason why anecdotal evidence such as that put forward by Mr Glover is misleading is that, because the market is so efficient at pricing the prospects of the various companies, the only chance a fund manager will have of achieving an above average return is to be first in

Group pamphlets has recently shown that the research Miss Lister refers to is "not at all Inflating the poverty figures dent children (not 250,000

families as appeared in my original letter) does make one and most new news is short term, in many cases of course conder about the poverty lobby's real motives the strategic points are already discounted in the share price. University of Liverpool, Eleanor Rathbone Building, It is true, nevertheless, that the market is not entirely effi-Myrtle Street, Liverpool

Lloyd's special reserve

From Mr R. Clark Sir-Half of a Lloyd's under-writer's profit can be transferred into a special reserve fund against bad years but the maximum is only £7,000. This level was fixed in the Finance (No. 2) Act 1955. Adjusted for inflation since December 1955 £7,000 becomes over £60,000. The indications are that the underwriting cycle is about to enter its profitable phase during which it is vital that underwriters should be able to build up reasonable reserves. There seems no logic in imposing any maximum but the present level is indicrously low

when seen against premium income levels of £500.000 which panies and only to a limited extent. It should also be mennow seem common. R. J. Clark.
Howard Tilly and Co.
1, New Oxford St WC1. tioned that it is in tust this sort of instance that the attentions of a predator might be considered a beneficial develop-

Unsolicited mail

From Mr P. Truy
Sir,—I cannot even guess
where Mr Loch McJannett
(November 18) ranks on the
mail scale," but "unsolicited mail scale," but shame on him anyway. Your cartoon immediately above his letter has its serious side. Most of our junk mail is on good quality paper—far too good for the bin. So, unless it's printed on both sides, we use it for scribbling notes; etc, thus making a useful saving in expensive note pads—22.825 kilos, even after allowing for unusable items, probably equals 10 dozen pads. That's quite a few baw-bees, surely? Peter H. Tray, Richard, Archie & Co, Victoria House, Southampton Row, WCL

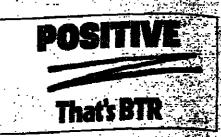
Solicited male

From Mr P. Aston
Sir.—Ruth Lister (November
14) objects to my labelling the
poverty lobby's choice of a
poverty line 40 per cent above From Mr P. Young the supplementary benefit level as "arbitrary." She says it was chosen "to take account of the Sir,-Loch McJannett's total of unsolicited mail (November 18) is not unique to companies. Among offers I received this chosen "to take account of the fact that some people on SB have an income higher than the basic . . . level," and that its use is further buttressed by recent research. Yet Miss Tister argued three years ago man working from home. that those receiving SB get (even) a further 20 per cent de | 21 Kebel Close, Pound Hill, facto income," while an author



# FINANCIALTIMES

Friday November 21 1986



Leslie Colitt on how Budapest's caution is undermining its unique economic reforms

# Political ties fetter Hungarian economy

gary's unique economic reform prome begun in 1968, as the coun-

A stream of depressing statistics has increased the leadership's dilemma. The hard currency current account deficit, Hungarian bankers say, is likely to reach \$900m this year, twice last year's level Net debt rose \$2.4bn to \$7.4bn in the first seven months of the year.

Hungarian agriculture, normally a mainstay of exports to the West, drought, and economic growth this year is again expected to be close to 1 per cent compared with a target of 2.5 per cent. The decline in real income which began in 1979 contin-

and president of the Hungarian Academy of Sciences, believes that circumstances are forcing the Government to do things against its

Loss-making state companies in heavy industry and mining, for in-stance, are being subsidised be-cause reducing their capacity or closing them would lead to a loss of steel and coal which Hungary could

not replace with cheaper imports. Mr Janos Barabas, a Comm Party spokesman, noted that closinefficient state companies would cause serious social tensions. such as unemployment, and that it was the priority of the party to

Economic reforms already had a bad name among ordinary Hungar- unemployment, the party is loathe

INDECISION and caution are ians, he said, because of some ad-threatening to immobilise Hun-gary's unique economic reform pro-tion. The task of the leadership was to integrate all interests, which was try's worsening economic performence puts strains on the leadermoving so slowly on the reforms. moving so slowly on the reforms.

Mr Barabas said that senior par-

ty leaders could not afford to ignore the political and social conseces of important reform mea-

tee meeting on the economy yesterday after failing to agree on new

measures to deal with the worsening economic situation. Hungarian officials said Mr Ferenc Havasi, the Polithuro member

take to revitalise the economy, with the result that nothing was done. Instead, the Central Committee confirmed its commitment to

Senior members of the Polithuro recently spoke of the urgent need for "more decisive steps" to halt the economy's downward trend and to give a new impetus to the stagnating reform pro-

Hungary's hard currency balance of payments deficit this year is expected to reach \$900m – twice that of last year. Economic growth

is likely to be no more than 1 per cent after stagnating last year.

Although Hungary was able to obtain \$2.4bn in loans from the West this year, bankers are increasingly worried that the economy

the previously adopted economic reform programme.

sible for economic affairs, gave a deeply pessimistic picture

entiated wages. It is worried that incentive wages based largely on performance would fuel inflation and antagonise many workers who would prefer the present system of a low, guaranteed wage in return for low productivity.

the 1956 Hungarian uprising and introduced next year, the transforwas determined to do nothing to mation of the National Bank into a provoke such an upheaval again.

purely central bank and the crea-Mr Aladar Sipos director of the tion of five profit-oriented commerprestigious economic institute of cial banks, will not prevent the Govthe Academy of Sciences, said his ernment from subsidising loss-makinstitute had advocated a package

close down companies which have powerful lobbies in the ruling Politburo of the Hungarian Communist

Mr Karoly Grossz, a leadin gcontender to succeed Mr Janos Kadar, Hungary's ageing party leader, de-tects an understandable impa-tience," both inside and outside the party over the country's worsening economic performance and declining living standards.

and other senior politicians, he has little to offer in the way of solutions other than urging "tighter labour

A new bankruptcy law enacted earlier this year is also unlikely to Granted that the Pilkington

crease, to close. But in common with Mr Kadar

and social discipline. Time, however, is running short, with pressure mounting on the Hungarian leadership from two

fornts. Western bankers, who until now have been forthcoming with fresh loans, are growing uneasy. They want to see the Hungarian Government cut consumption and begin the painful process of induson a step by step development. This trial restructuring which will allow he suggested, was the main reason Hungarian industry to compete in the reforms had slowed down - in the West.

Ordinary Hungarians on the other hand, want to see the fall in their standard of living halted. "No-one We know that radical reform in- can exactly measure the tolerance volved risks," he remarked, "but of the population," Dr Berend said.

THE LEX COLUMN

# Frosted glass for BTR

Cheeky - that's BTR, as charac-terised by the terms of its bid for Pilkington. At 545p, BTR was offering a premium for control of less than 3 per cent over the previous day's Pilkington price.

shares had been rising steadily on a tide of tattle - much of it even linking Pilkington's name with the actual bidder - this is still not a price at which BTR can expect to succeed. The 81p rise in Pilkington's shares to 611p after the announce ment demonstrates a gap which it will cost BTR a great deal of argument, and probably a substantial in-

Pilkington's return on sales, like its dividend growth record, comes nowhere near the standards set by BTR through the past decade. But it is a long way from being a natural andidate for the BTR treatment; far from being another Dunlon. Pilkington is not even a second Tho-

Unlike Tilling, Pilkington is not a hotch-potch of discrete business crying out for more disciplined management. In contrast to Dun-lop, Pilkington's efforts to reshape its UK manufacturing base have been rewarded by an improvement in results from its base business, and its balance sheet has proved strong enough - after a none-too popular rights issue – to withstand the strategically plausible expan-sion it has made into the US auto-

Before the battle for Pilkington is much older, a great deal will be heard about corporate cultures. Each company can claim, with reason, to have a distinctive style which has enabled it to achieve its

At RTR these have been reducible, over a span of years and in a wide variety of industries, to the return on sales. Pilkington would claim that it has

crificed immediate margins to its historic aim of technological leadership. The cultural options are clear.

Burton's share price over the past year has portrayed a market suspicion that the group had bitten off more than it could chew, down at 264p, the shares have underperformed the rest of the stores by about a fifth, and stores have hardly been a strong market.

It will take a good while yet be

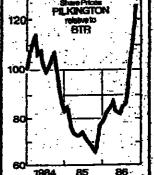
A Builetin about New

Contracts at Creachan

**Machines for USSR** 

**Business from Northern** 

Engineering Industries pic



hams chain and until then the market may feel entitled to play a waiting game with the shares. But the first full year since the acquisition has produced results that do a fair

amount to rebut the market's scept-

Although the strategy of throw-ing a lot of Burton merchandise in-to the grey acres of Debenhams space did not look a recipe for improvement, it appears to have substituted own-merchandise for concessionaire sales in sufficient proportion to raise the Debenhams retail margin by a point and a half.

Add the continued space and volchains and this shift seems to have enabled Burton to make good its omise of non-dilutive growth. So far, better than expected, but there is still much to play for.

## Beecham

Beecham's new chairman clearly is no respecter of the fine old traditions of the City. A company under supposed threat of takeover is not supposed to declare that its dividend policy has been too progressive and must be restrained.

That surprise was probably responsible for the share price drop-ping 7p to 424p, since the interim pre-tax profits of £155m were no is than the market was demanding. But since bid speculation had pushed Beecham on to an above average market multiple it is not really perverse to adopt a strategy sared to long-term growth, rather than short-term income.

The weaknesses in the first-half performance are not likely to be recurrent if only because Beecham is department store retailing are prits. It now appears that the com-

of its ill-judged diversification into home improvements, so the year end could see an inguard Re-

ly enough to avoid any earning er enough in its first year with the company, so Beecham can d some evidence of its skill in acquir-ing businesses – in areas it under-stands.

Mr John Gunn is a most de

## B&C/Exco

mined man. Having left Each but September because of board dis-agreements, he now swallows the business whole, while spiriting our its senior executives. It is in the out that Exco should have ag ing rolled over within a week of proach. Probably a year's making ting bid speculation, a disaffect 29 per cent shareholder, and a we of defections from the stockholds. their own jobs.

It is easier to see why life Guns moved so rapidly to resolve the situ-ation. Last week the Bank of England shelved the O'Brien sules which it had invoked to persent Morgan Grenfell from merging with Exco in February. It is remontred that Morgan Grenfell was mable this week to get a cash offer for Exco underwritten, but share-holders in Exco have not lost much by the lack of a lengthy action.

They are geiting as full a price as
the speculators could have loped
for from a management which knows the business intimately.

Since B&C is an assets bu and Exco a formidable generator of cash it is clear that the earnings per share enhancement for B&C is prodigious. The controversy will sur-round the quality of those carnings. They are being valued here on a prospective multiple of around 13. while other money brokers have multiples in single figures. The convention that money broking earn-ings are of low quality may have to ed, but not just because of this deal:

Post acquisition and the immediate sale of WICO, B&C will hold not cash of about £270m. Judging from last week's move by B&C to mop up an associate with interests from food distribution to lime aggregates, the rights issue element of the deal has implications which go well beyond the financial services

# Brussels resumes attack on semiconductor pact

BY WILLIAM DULLFORCE IN GENEVA

two-pronged attack on the US-Japament under the General Agreement on Tariffs and Trade (Gatt).

EEC officials charged that the pact contravenes the Gatt antidumping code and sought to press the US and Japan into admitting that it contains secret clauses, pro-viding preferential treatment for US semiconductor exports on the

Both charges were rejected by the US and Japan who insisted that the text of the agreement submitted to the Gatt secretariat on November 6 was complete and denied that any unpublished side-letters agreement existed. For the EEC Commission Mr

tors between the US and Japan. In bilateral talks with the Japa-

nese EEC officials outlined their case under the anti-dumping code: similar bilateral talks were held with the US two weeks ago. In a lat- US-Japanese trade pact.

through which the founding Cayzer

family owns the company, has ap-

Exco's shares had declined rather

THE EEC yesterday resumed its er open session in which the EEC spelt out its doubts about the potential market-sharing effect of the pact, reservations were also voiced by the Swiss, Canadians, South Koreans and Hong Kong.

sures, but he admitted that at some

point the party would have to break

It was wrong to speak of a pro or

anti-reform wing in the leadership, Mr Barabas said, but there were

disagreements among economic

policymakers on the pace and ex-

In addition to its inbred fear of

To avoid contravention of the anti-dumping code, the EEC is asking that a clause referring to third country markets be removed from the text of the US-Japanese accord. Under this clause the Japanese Government undertakes to monitor as appropriate" the costs and export prices of the products of Japanese semiconductor manufacturers exporting to third countries.

time to think over the EEC argu ments, Mr Bourgeois said, but the Commission had reserved its right Jacques Bourgeois said the trade to proceed under the anti-dumping accord could amount to a sharing of code. The next step would be to ask the world market for semiconduc- for conciliation by the Gatt antidumping committee

**EEC** officials will report to their ministers in Brussels next week and expect to be instructed to pursue the case within Gatt against the

who as chairman has run the bank

alongside Pengiran Muda Haji Su-

# EEC warns of political crisis with US over trade conflicts

Mr Janos Kadar, Hungarian Communist Party leader

olan several years ago for carrying

out the reforms but that economic

turn preventing Hungarian indus-

try from adapting to the world mar-

licymakers had decided instead

BY QUENTIN PEEL IN BRUSSELS

Hungarian Chamber of Commerce,

which favours pressing ahead swift-

ly with the reforms, said that be-

cause of the political implications

wage differentiation would proceed

The wisdom of postponing re-

forms to stave off a severe belttight-ening is widely questioned by Hun-

only "very gradually."

TRADE CONFLICTS between the JS and the EEC over issues ranging from farm products to high echnology are in danger of turning into a major political crisis, Mr Willy de Clerco, the EEC Trade Commissioner, last night warned.
In a grim speech about the state
of trade relations between the

world's two largest trading blocs, he called for an end to negotiation "by ultimatum" and threats of protectionist legislation by the US Con-

Mr de Clercq said the latest talks between Washington and Brussels The US and Japan will be given on the consequences of Spanish membership of the EEC which are causing a big loss in US grain sales had left the two sides "diametrically At the same time, the Community could not accept the bilateral US-

profound effects on the European market for a vital product, he said. Mr de Clercq, the Commissioner esponsible for trade negotiations

with the US and Japan on behalf of the 12 member states, delivered his sales to Spain of maize and sorghassessment at a conference in Antwerp, shortly before EEC Foreign Ministers begin reassing the state of relations. The negotiations over Spanish imports are top of the have "dire consequences for interagenda for their meeting on Mon-national trade."

I do not think it is exaggerated to say that never in the recent history of our relations with the US have we been so close to seeing trade conflicts degenerate into a major political crisis," he said.

He blamed the current situation primarily on the huge US trade defability of both sides so far to keep suggested the opposite.

The semiconductor deal between

assault on EEC export subsidies,

um, currently under negotiation in and Trade (Gatt), he warned that a failure to reach agreement would The most serious looming con-

On the specific issue of lost US

flicts, however, concerned the modern sectors of industry, and Mr de Clercq singled out the issues of telecommunications andsemicon-Although the US complained that

the EEC telecommunications market was more protected than their own, he said the large trade deficit | fore Burton's gr icit - but he also paid tribute to the suffered by the EEC in that area

Mr de Clercq said agricultural the US and Japan, which seeks to trade would continue to be a source fix prices not only on the US mar-Japanese arrangement on semi- of major conflict between the two ket but in third markets like the conductor sales, which would have sides, with the US maintaining its Community, was "symptomatic of tendencies to bilateralism" also apcountered by European claims that parent in the US-Japanese agree-US farm subsidies have the same ment on international economic re-

### Takeover bid for Exco **UK** group in French retail link Continued from Page 1

Gunn said this was because they Brunei (NBB), one to the sulta-worked for Exco's holding company nate's two local banks, following an which would cease to exist after the apparent rift between the ruler and merger. One of Exco's directors will Tan Sri Khoo Teck Puat, the Malayjoin the B&C board. So will Tan Sri sian Chinese entrepreneur who Khoo who has agreed to accept owns a 70 per cent majority in the B&C stock and will emerge with a 9 per cent stake in the company.
Caledonia Investments, which
has 46.6 per cent of B&C and One of two NBB officials arrested during a raid on the bank was Mr Khoo Ban Hock, Tan Sri Khoo's son

proved the deal. The issue of new fri Bolkiah, the sultan's brother and shares will reduce the Cayzer inter-NBB president. est to a minimum of 30 per cent. For Tan Sri Khoo, the move The bid came only one day after comes as the latest in a series of controversial involvements in fiing inside information about a prenancial institutions in several counvious B&C takeover hid to buy share in a target company. Mr tries. He was revealed yesterday as having agreed to sell his key 29 per cent stake in Exco. A deal which fol-Gunn said security on the Exco bid had been very tight, and notes that

lowed his accession in August to the board of Standard Chartered Bank, than risen before the bid was an-In the past he has amassed shareholdings in three of Singa-pore's big four banks without, how-Joyce Quek in Singapore writes: The Brunei Government yesterday siezed control of National Bank of

BY LISA WOOD IN LONDON AND PAUL BETTS IN PARIS

leisure group and Levitan, the within five years at a price related stake.

French furniture company, have to the profit performance of the Mr. formed a partnership to acquire the trading operations of Nasa, the fi-

Granada will have an initial 20 per cent stake in the new company with options to acquire the remain-£10.6m (\$15m). Granada and Levitan will buy the

of Nasa, which went into receivership this year. The new company will have an initial equity capital of £800,000 and will be supported by loans from Granada of £10.5m and loan facili-

ties from a consortium of banks of a Granada has the option at any time to increase its shareholding to

GRANADA, the UK television and acquire the remaining 50 per cent al retailer in which it is taking a

The problems of Nasa, with an esnancially troubled French audio- timated 10 per cent of the fragmented French home entertainments market were precipitated in September when Fives-Lille, the holding group of the French heavy der within the next five years equipment manufacturer, Fives through the total investment of Cail Babcock, decided to sell its 63 nent manufacturer, Fives per cent stake in the retailer. Nasa was forced to go into receivership trading name, stock and 113 stores with bank borrowings in excess of £70m plus funds invested in it by

Last month Granada, as part of its strategy of expanding its electri-cal retailing business, made a £30m acquisition of Laskys, the loss-making UK audio and video chain from adbroke Group, the betting and leisure company. Granada said the looking at Nasa, one of the few ma-Laskys chain was very similar to jor audio-visual chains in France, 50 per cent for £200,000 and to that of Nasa, the French audio-visu- for some time

Mr Derek Lewis, finance director

of Granada, said: "France is one of the largest European markets for audio-visual products and offers a considerable growth potential. "It has for example, one of the

lowest ownerships of colour TV sets in Europe as well as a lower penetration than in the UK of video recorders and compact discs. Television programming is being liberalised in France and so the product is going to be more attractive." Granada's existing businesses in France include a relatively small

TV and video rental busine computer maintenance company and a 3 per cent stake in Canal Plus, the subscription channel. Mr Lewis said Granada had been

# Subpoena on Jefferies

provoked an attack on the City of London by Mr Neil Kinnock, the He called in the House of Commons for the "restauration of law

tion was not the answer. Mr Kinnock asked how many need to be to convince the Govern-

the company should be wound up ments for regulating the City were

He called on the Government to

investigating sharp price movethis week. The price movements indicate buying by investors on the basis of inside information about ments respectively.

cases of insider trading there would launched by the exchange in the

## Milestone Reached at Rihand

NEI Peebles has obtained three contracts, worth a total of £3m, for refurbishing work at the Cruachan

pumped storage power station in

Thompson Welding Systems has won an order worth £3.25m for

**Cranes fer North Sea** NEI Favco has received orders worth a total of more than 13m for five cranes for North Sea gas

friction welding machines for the

**Engines for Pipelipe** W H Allen has obtained an order worth £3m for six crude oil burning diesel engines to drive pumps on an oil pipeline in India.

Mersey Docks Contract Crane Erection and Services has been awarded a three-year service contract, worth £3m, by the Mersey Docks and Harbour Company.

**Bushings for Intertie** Bushing has won a £lm contract to supply high voltage bushings for the Pacific Intertie Extension in the

Gears for USA Allen Gears has an £800,000 contract for gears for two hydroturbine-generators for a new power house on the Arkansas River.

Reyrolle Power Switchgear has been awarded an £800,000 contract for switchgear for the CEGB's Iver subADVERTISEMENT-

a complete 1.000MW coal-first power station at Riband in India has been reached with the energising of the Unit One Station

with the energising of the Unit One Stations transformer.

This is the first major component of the many being supplied by NEI companies to be made five and will eventually allow power to be fed to other components, for example pumps, drives and other station anxiliars.

Material deliveries are continuing and at the end of October 91.500 tomes had been shanned or was needly for shipment. Of this

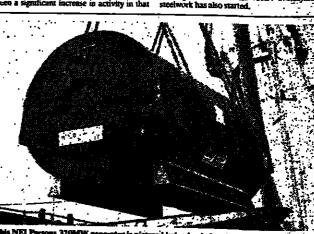
shoped or was ready for shipment. Of this 76,000 tornes has arrived at the site and 25,700 tornes has served at the site and 25,700 tornes has been erected.

Now that the monsoon has passed and the harvest season is over more labour is available to the civil works contractors and there has been a significant increase in activity in that

released to the plant erection contracts the pace of work on site is increasing.

Boiler enection is on programme and September saw the best mouth to date with 1.650 nounes of boiler equipment erected, much of it pre-assembled on the ground. The four Cuchran auxiliary boilers are in position. Coal handling plant erection is underway and, with release of the first coal sall foundation, mill erection can commence. Tubing of condensers is well advanced and

and usualistion of cable racking is pro-ceeding. Erection of the 400kV switchyan steelwork has also started.



as 3200 W generator is pectured being touties on bond skip at I need to brac. It is part of the second of four 3200 W narbine moved by NEI Passons for the new oil-fixed power station at A jon is being built by Hyundai for Iraq's State Organization for pickared above is due to arrive at the station construction site.



Northern Engineering Industries plc NEI House, Regent Centre, Newcastle upon Tyne, England NE3 3SB Tel: Tyneside 091 284 3191 Telex: 537900 (NEI NCL G)

# World Weather



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## Paris halts oil from Moscow Continued from Page 1

These imports have been increasing because of strong demand for imported oil products in France and the recently competitive price of So-viet crude at around \$12.50 a barrel.

It is not the first time France has tried to restrict Soviet oil imports to protect against its growing trade deficit with Moscow. The former Socialist government took similar action in October 1982 but lifted the restrictions a month later when they proved to be merely a burden for France

France's trade deficit with the Soviet Union is expected to increase to FFr 8bn this year from FFr 5bn last year, the French trade ministry

Continued from Page 1

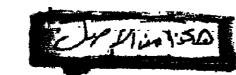
meet today to decide if and when ment that proper statutory arrangeand whether the suspension of trading in its shares should be lifted. The company was headed by Mr make time for a debate to consider Boesky until he resigned on Mon- what he called "the ugly and unac-

and order" in the City and claimed that recent events had shown that the existing regime of self-regula-

necessary.

ceptable face" of the present sysstances of insider trading yesterday The London Stock Exchange was

> ments in the shares of Pilkington and Gestetner Holdings before bids were announced for the companies the bids from BTR and AFP invest-





# SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Friday November 21 1986



# Hewlett **Packard** increases profits

By Charles Hodgson in New York HEWLETT-PACKARD, the US

electronics and computer group which has recently been cutting staff to trim its costs, yesterday reported a 5 per cent increase in net earnings this year. Income was boosted by a 23 per cent surge in fourth-quarter net profits as a result of a stronger rate of order

C/Exeo

122

The California company earned \$516m, or \$2.02 a share, after tax in the 1986 financial year ending on October 31, compared with \$489m, or \$1.91, last year.

Revenues for the year were 9 per cent higher at \$7.1hm against \$6.5hn, with an encouraging 17 per cent increase in international sales. Improvements in the rate of new orders both at home and abroad helped lift fourth-quarter net profits to \$157m, or 62 cents a share, compared with \$127m, or 50 cents, last

Net sales were \$1.93bn in the quarter, against \$1.68bn, with a 30 per cent increase in international revenues and a 4 per cent rise in do-

Mr John Young, president, said the company's cost-cutting efforts continued in the fourth quarter, with more than 1,500 US employees electing to leave Hewlett-Packard under its early retirement and vo-luntary redundancy plans.

The costs associated with running these programmes reduced fourth-quarter income by 4 cents a share, Mr Young said. Hewlett has reduced its workforce by 2,000 to 82.000 this year.

Orders for the year rose 13 per cent on 1985 to \$7.2bm, with a 23 per cent increase in international or-

Mr Young said that while Hewlett's overall revenues and order growth rates were improving, some industry signs, particularly the US capital goods order rate, continued to show weakness, indicating only moderate improvement in growth

The company also announced the first shipments of the kiew cumputer system from its Spectrum programme. The HP 9000 Model 840, which incorporates a Unix operating system, is a high performance nicomputer for general purpose

Mr Young said that the shipment was a major achievement for the company, not only because it was one month ahead of schedule but also because it was the first in a new generation of computer products that offered "significant price/performance improvements in the years ahead."

## **Banco Central** confirms 5% Kuwait stake

By David White in Madrid

BANCO CENTRAL, one of Spain's two largest commercial banks, said yesterday that the Kuwait Investent Office had confirmed it was behind the purchase last month of a stake of almost 5 per cent in Cen-tral through a Swiss intermediary.

comment on reports that the pur-chaser was a private or state Ku-

The deal makes Kuwait the largest single shareholder in the bank and follows a recent series of Kuin hotels and the paper industry. 83, was replaced by his sun, Mr Emilio Botin Rios, 52, who will at the same time continue as managing director of the bank.

# Volvo chief attacks Japanese rivals as earnings fall by 17%

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

VOLVO, the Swedish automotive, energy and food group, incurred a fall of 17 per cent in earnings in the third quarter of 1988. The group's previous record profit levels were hit by the impact of the fall in the value of the US dollar and rising car development costs.

Mr Pehr Gyllenhammar, chairman, yesterday attacked Japanese carmakers for the "dramatic" way they had boosted their share of the Swedish car market this year. He called on the Japanese motor

industry to exercise self-discipline and not to abuse the openness of the Swedish market. Sweden was the only car-producing country in Europe that had not year. introduced quotas or other mea-

sures restraining Japanese car im-"If they (the Japanese) are too brutal, Sweden too must ask itself what it has cost the country to have no restrictions," he said. The Japa-nese car makers "should not turn

the blowlamp on a small country just because it suits them from one According to the Swedish motor industry federation Japanese car makers' share of the Swedish market has jumped to 211 no cartering with the first half-year, profits (after financial items) for the first half-year, profits

ket has jumped to 21.1 per cent in months were still 3.7 per cent highthe first 10 months of the year from 15.7 per cent a year earlier and 15 compared with SKr 5.85bn. Operating income for the compared with SKr 5.85bn. tober alone Japan took 23 per cent nine months was marginally lower 5.8bn.

of the Swedish market, led by Toyo- at SKr 5.14hn. Volvo said that the ta and Nissan In the first 10 months of this year

Volvo's share of its domestic market dropped to 23.3 per cent from 26.6 per cent a year earlier, while the share of SAAB, the second Swedish carmaker, increased slightly to 10.5 per cent from 10 per cent last year. New car registra-tions overall were virtually un-

Volvo was seeking to increase its own modest presence in the Japanese market and expected to be one of the first Swedish companies to obtain a listing on the Tokyo Stock Exchange before the end of the

Despite earlier measures to hedge its US dollar earnings, the impact of the weaker dollar was showing through in lower group

in the third quarter, Volvo profits (after financial items) fell by 17 per cent to SKr 1.32bn (\$191m) compared with SKr 1.59bn a year earlier. Operating income fell by 12 per

er than a year earlier at SKr 6.07bn Operating income for the first

duced the operating income of the group's US subsidiaries measured in Swedish krona by more than SKr

The US is Volvo's single most important car market. The earnings of Volvo's car opera-

tions, which are among the most profitable in the world motor industry, declined slightly, chiefly as a result of higher product develop-ment costs and a heavy capital expenditure programme.

The volume of car deliveries rose by 9 per cent to 322,000 in the first nine months, whereas turnover rose by only 4 per cent to SKr

Volvo's truck operations reported higher profits overall, despite a fall in the US, with strong order book-ings and increased market shares in Western Europe and the US.

Volvo Group turnover fell by some 2 per cent in the first nine months to SKr 60.97bn. The fall in the US dollar reduced sales by some SKr 5.1bn compared with the same period of 1985. Excluding oil trading and newly-acquired food companies in Swe-

den, Volvo turnover rose by 6 per cent. Chiefly as a result of the takeover of the Swedish sugar company, Volvo's food turnover rose by 48 per

# Edelman returns with identical hostile bid for Lucky Stores

BY OUR NEW YORK STAFF

MR ASHER EDELMAN, the New York investor, has renewed his \$37 a share hostile bid for Lucky Stores on identical terms to the offer he withdrew last month, which valued the California supermarket chain at ances. It involves the sales of var- bid more seriously."

Lucky confirmed that it had received the renewed proposal but pointed out that it had rejected the said that Lucky intended to go ahead with today's planned \$40 per share tender offer for as many as 14.4m common shares.

sents up to 28 per cent of Lucky's Edelman's previous unsolicited advious unprofitable units and the concentration of the company on its in the past few days. From a low of core food business.

pointed out that it had rejected the earlier sweetened bid as inade of investors that controls about 5 rose as high as \$37%, but began to quate. Mr John Lillie, chairman, per cent of the supermarket chain, slip even before he withdrew his warned when he withdrew his original offer last month that he would reintroduce it if the company's re-The share buyback, which repre- Lucky's flagging share price.

"The marketplace has simply not outstanding common shares, forms reflected what (Lucky managepart of a restructuring plan under-taken by the company to thwart Mr worth," Mr Edelman said. "It is now essential for directors to take my zoil has not only pulled out of gold, tive investments in gold outside Lucky's stock has remained weal

\$25 just before Mr Edelman launched his bid in September, it sweetened offer, closing 62.5 cents down at \$32% on Wednesday. reintroduce it if the company's re-structuring plan did not boost Stock Exchange yesterday, the Lucky's flagging share price. In early trading on the New York Stock Exchange yesterday, the shares were \$1% higher at \$33%.

## Takeover bid De Benedetti buys 77% for Lesieur at stake in large unit trust

COFIDE, the master holding com-pany of Italy's Mr Carlo De Benedetti, has acquired 77.4 per cent of frondo Professionale, one of Italy's larger unit trusts with L1,100hn (\$792m) of funds.

Coffide did not disclose the purchase price for Fondo Professionale, which was launched in November 1984 by a group of stockbro-kers led by Mr Ettore Fumagalli, cheirman of the Milan Stock Exchange. It is understood, however that Cofide is paying an initial L30bn and will pay a premium like-ly to be up to a further L20bn early

which has 25,000 subscriber-savers is designed to expand Cofide's activities in financial services. Fondo Professionale will thus join the ranks of the Latina-Ausonia insurance business of Cofide, which has around L400bn of combined pre-

mium income. In addition, Cofide is using its recently-acquired Société Financiere de Geneve (SFG), a Shell company bought from Swiss Bank Corporation, as the base for a European investment company and operator in corporate and personal and finan-

# Italian private sector's bad debts reach record and indicated that his sights were set on Olida, the leading French

BY ALAN FRIEDMAN IN MILAN BAD DEBTS in the Italian banking

system reached a record level of 9 per cent of total private sector in-dustrial lending by last May 31, or L16,751bn (\$12bn).

According to figures from the Italian central bank, the 1986 level of bad debts, mostly non-collectable, was nearly double the 1983 level of 18.586bn, when bad debts amounted to 7.5 per cent of total private sector industrial credits.

The May 1986 level, which was largely attributable to problems in small and medium-sized businesses, was four times the L3,892bn of bad debts in the system in 1980.

tor industry up to May (L185,605bn) represent 2.5 times the outstanding

loan level of six years ago. Of the L16,751bn of problem loans this year, more than 90 per cent were related to small and me-dium-sized companies, generally enterprises with less than L100bn of annual turnover.

Bankers said the rise in bad

debts was partly the result of hight debt servicing charges for small companies which were unable to obtain funds from the equity mar-ket. While bigger companies have been raising funds on the Milan bourse, the lesser names have still been paying double-digit interest

the new group.

St Louis is offering two of its shares for one of Lesieur's. maiden 9 months

This was largely attributable to Placer Pacific's 70 per cent stake in Kidston Gold Mines, the Queens-

ven months. Placer, which also has gold interests in Papua New Guinea, showed sales of A\$109.37m. Each company recorded an initial

MINING GROUPS TAKE TRADITIONAL ROUTE TO RAISE CAPITAL

# The rush to turn gold into cash

MINING GROUPS are flocking to capitalise on the investment vogue for North American gold stocks.

The announcement earlier this month by Noranda, the hard-pressed Canadian group, that it might cut its heavy debt burden by selling off a stake in its prize asset - The Golden Giant gold mine in northern Ontario - came only days after London-based Consolidated Gold Fields hinted that it might float its US gold interests.

Other diversified groups have floated subsidiaries in the past two years – among them Gold Fields's US associate, Newmont Mining, which sold 5 per cent of Newmont Gold, Fluor Corporation, which sold shares in St Joe Gold, Freeport-McMoRan parent of Freeport Gold and Pennzoil, which gave away 100 per cent of Battle Mountain Gold in a free distribution of shares to its

The flotation of successful subsi-diaries in an old-established way for mining companies to realise some of their investment in a mine and raise cash for future projects. It is particularly common in South Africa, where the large mining houses each manage a string of separately-quoted companies.

However, in North America the dominant trend in the mining industry from the Second World War until the beginning of the 1980s was for increasing consolidation. This culminated in the late 1970s in a series of multi-billion dollar acquisitions of mining companies by oil

Gold mining subsidiaries were swallowed up along with the rest. But for a number of reasons the tide is now moving strongly in the

Firstly, the recession in base metals has prompted a number of oil companies and conglomerates to get out of mining altogether. Penn-

BATTLE Mountain Gold - floated in August 1985 after 190 per cent distribution of shares to shareholders by Pennzoil. Mar-ket capitalisation \$800m. Pro-duces about 230,600 ounces of gold a year from Fortitude mine, Nevada, which started in 1985. Plans a 60,000-ounce-a-year mine at Pajingo, Queensland. Exploring in US, Canada, West-

Freeport Gold - Freeport-McMoRan, natural rese group, owns 84 per cent, which is about to fall to 77 per cent following a further share sale. Capitaliring a turture sum of some captum-sation \$470m. Gold output of 206,000 outness a year from 70-per-cent-owned Jerrit Canyon mine, Nevada. Planning to start production 1987 at 60-per-cent-owned Big Springs mine. Inten-

it has sold most of its other mining assets as well.

Secondly, some companies which have suffered heavy losses in base metal mining have had to sell choice assets to cut debt. Noranda. for example, has made clear that debt reduction is one of its top pri-orities. Mr Douglas Newby, head of mining research at Morgan Grenfell, the merchant bank, says: "There's nothing smart about it. Some people just have to get some money into the bank."

Thirdly, the relative strength of gold prices in the 1980s compared with base metals persuaded many companies to concentrate on exploration and development in gold. In a number of cases, the subsidiaries which are now being spun off are the fruits of relatively recent investment programmes. Gold Fields launched its North American mining operations only in 1981.

Finally, the rush to find alterna-

sive explorer with 60 geologists

Mining floated 5 per cent in June 1986. Capitalisation \$1.6bn. Production rising from 219,000 ounces in 1985 to a planned 700,600 ounces-plus in 1969, which would make it the largest gold producer outside Sonth Africa. Three Nevada mines – Carlin, Maggie Creek and newly-developed Gold Quarry. New-mont Mining has retained the

exploration team. St Joe Gold - floated by Finor Corporation, which retains 90 per cent. Capitalisation \$310m. Produces 250,000 ounces a year mainly from 82 per cent owned El Indio mine in Chile. Active ex-

own shares has been enhanced by a

flotation because of the high mar-

ket value placed on the shares in the gold subsidiary they continue to hold.

1985 annual report that restructur-ing assets enhances stockholder

made sure the prospecting pro-gramme stayed with the parent company. Mr David Morgan, a min-ing analyst at stockbroker L. Messel, says: "Companies will not want to relinquish control unless they plorer in North America. However, at least one important independent new company has emerged – Battle Mountain Gold, floated by Pennzoil in 1985. One South Africa has raised the stock market ratings of North American Wall Street mining analyst says: gold shares to dizzy heights. Home-stake, an old-established company

Pennzoil must be kicking themselves for giving away 100 per cent of Battle Mountain the way it has named after a South Dakota mine opened in 1876, trades on a yield of only 2 per cent. Vani Reefs, a lead- performed since last year." The company's shares have risen from

out of Newmont Mining's total mar-

ket capitalisation of about \$1.8bn.

to ward off potential predators at a time of intense takeover activity on

Wall Street. They also can make

possible acquisitions of other com-

panies for shares look more attrac-

Generally, the parent groups have retained management control of their gold subsidiaries through

majority shareholdings. Some have even gone further - in structuring

Newmont Gold, Newmont Mining

Such moves help mining groups

mattle Mountain Gold, says: "We feel the flight of capital out of South African gold is looking for companies snapping at their heels both in North America and in Australia, Battle Mountain and its fallow spin-off and a low spin-off and a lo have other attractions apart from But so far, their record in explor ation and mine development has allowing parent companies to raise cash cheaply. Most parent compa-nies have found the value of their been enviable. In the past two

the second largest US gold producer after Homestake. Battle Mountain has scored : spectacular success at Pajingo in Queensland, Australia, where a Freeport-McMoRan says in its 60,000 ounce-a-year mine is to be built by 1988. Mr Bourne says: 'Our competition is everybody out there value." The 95 per cent stake in looking for gold."

years, Newmont Gold has become

These Bonds and the Ordinary Shares into which they are convertible have not been registared under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States or to U.S. persons as part of the distribution of these Bonds.

These Bonds having been sold, this announcement appears as a matter of record only:

£65,000,000



# **BET Public Limited Company**

63% Convertible Bonds due 2001

**Credit Suisse First Boston Limited** 

Baring Brothers & Co., Limited

Banque Nationale de Paris

**Banque Paribas Capital Markets Limited** 

Deutsche Bank Capital Markets Limited

**EBC Amro Bank Limited** 

Swiss Bank Corporation International Union Bank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

New Issue November 1986



**PUTTING EXPERIENCE TO GOOD SERVICE** 

Navistar bounces back into profit BY OUR NEW YORK STAFF

L Case to Tenneco, the Houstonbased conglomerate. earlier this year, said that the result included the previously announced

The company said that income of \$16m before the charge, while substantially lower than the \$57m

earned in the 1985 fourth quarter, was above the company's recent estimates because of an improvement

ST LOUIS BOUCHON, France's second largest sugar producer, has already reached the halfway mark in its friendly takeover bid for Le-sieur, the cooking oil producer. Mr Bernard Dumon, the St Louis

halfway stage

By George Graham in Paris

chairman who also took over as chairman of Lesieur after the resignation of Mr Guy de Brignac last week, said yesterday that St Louis and its friends — including Groups Worms, Banexi, the investment banking arm of Banque Nationale de Paris, and family interests – now hold 50 per cent of the shares in Le-

nual turnover of nearly FFr 14bn (\$2.1bn) with FFr 5.3bn accounted for by sugar and the same amount by cooking oils. Mr Dumon said he

producer of pork products.

The immediate benefits of merger are expected to come largely in the finanical area. Mr Dumon said that St. Louis's sugar subsidiary, Generale Sucriere, was a substantial net creditor for much of the ear and that he hoped to put this iquidity to use elsewhere within

Placer ahead in

PLACER PACIFIC, the Sydney based mining investment company partially spun off in June by Placer Development of Canada, yesterday profits outcome of A\$31.92m (US\$20.56m).

land open-pit operation which announced net earnings of A\$44.33m for its nine months to September. The result compares with A\$28.17m in the seven-month start-up period

Kidston gave its sales as A\$98.95m against A\$59.36m for se-

The Pta 14.4hn (\$106m) deal, made by GSM Securities Management through the Barcelona Stock Exchange, involved shares held by a portfolio company of the Central group and by the Bank's own pen-

The bank refused at the time to

waiti investments in Spain, notably ● The renovation of the top echelons of Spanish banking moved a step further yesterday when Mr Emilio Botin stood down as chairman of Banco de Santander after 36 years in the post. Mr Botin, who is

NAVISTAR INTERNATIONAL, the

hard-pressed US heavy trucks group, yesterday reported a net profit of \$2m this year after making a loss of \$364m in 1985. Navistar, which changed its name from International Harvester

\$66m charge for a reduction in the

carrying value of its preference

stock in Tenneco, received in 1985

as part of the sale of its agricultural

The 1985 result reflects costs of

. For the fourth quarter, Chicagobased Navistar made a net loss of \$50m including the \$66m special

\$576m associated with the sale of J.

diesel engines this year were 4 per cent lower than 1985 at \$3.4bn, ref-

in operating performance and lower

Navistar said that shipments of medium and heavy duty trucks and lecting a 13 per cent fall in demand for heavy trucks offset by a slight improvement in shipments of medi-

Share capital: FF 367,182,200 Head Office: 7 rue de Téhéran - 75008 Paris, France

# NOTICE OF MEETING

Shareholders are hereby informed that an Extraordinary General Meeting will be held at the head office of the Company on 8th December, 1986 and, if a quorum is not present at that Meeting, on 18th December, 1986 to consider the following agenda:

Preferential issue of bonds with warrants attached to subscribe for BSN shares.

All shareholders will be entitled to attend this Meeting, regardless of the number of shares held.

To be entitled to attend or to be represented at the Meeting:

 holders of registered shares must be recorded in the company's share register at least five days before the date of the Meeting; - holders of bearer shares must deposit at the head office of the company or at a branch of the institutions listed below, at least five days before the date of the Meeting, a certificate evidencing that the shares have been deposited with authorised intermediaries until the date of the Meeting:

Lazard Frères et Cie, 121 boulevard Haussmann. 75008 Paris, FRANCE.

Banque Nationale de Paris, 16 boulevard des Italiens, 75009 Paris, FRANCE.

Crédit Industriel et Commercial de Paris, 66 rue de la Victoire, 75009 Paris, FRANCE.

3 Montagne du Parc, Brussels, BELGIUM. Lombard Odier et Cie., 11 Corraterie,

Société Générale de Banque,

Geneva, SWITZERLAND. I. Vontobel et Cie... Bahnhofstrasse 3,

Zurich, SWITZERLAND. Banque Demachy et Associés, 223 rue Saint Honoré. 75001 Paris, FRANCE.

Lazard Brothers & Co., Limited, ·21 Moorfields, London EC2P 2HT, ENGLAND.

Banque Transatiantique, 17 boulevard Haussmann 75009 Paris, FRANCE Société Lyonnaise de Banque,

8 rue de la République, 69009 Lyon, FRANCE. Mutuelle Industrielle.

75008 Paris, FRANCE. Banque Indosuez, 96 boulevard Haussmann, 75008 Paris, FRANCE.

55 rue la Boétie,

A. Sarasin et Cie., 107 Freiestrasse, Basle, SWITZERLAND.

Banque Worms, 45 boulevard Haussmann. 75009 Paris, FRANCE.

Banque Paribas, 3 rue d'Antin. 75002 Paris, FRANCE.

> Crédit Lyonnais 19 boulevard des Italiens, 75002 Paris, FRANCE.

Société Générale. 29 boulevard Haussmann, 75009 Paris, FRANCE.

Crédit du Nord. 6 et 8 boulevard Haussmann, 75009 Paris, FRANCE.

Banque de Neuflize, Schlumberger, Mallet, 3 avenue Hoche, 75008 Paris, FRANCE.

Any shareholder wishing to attend the Meeting in person should request an admission card from one of the banks listed

Forms of proxy should be lodged with the Company at least five days before the date of the Meeting. Another person may only represent a shareholder at the Meeting if he is himself entitled to attend the Meeting, or is the spouse or legal representative of the shareholder.

Copies of the resolutions to be submitted to the shareholders at the Meeting may be obtained from the offices of Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT:

Le Conseil d'Administration

October 1986

All these Bonds having been sold, this announcement appears as a matter of record only.

**NEW ISSUE** 



CITY OF VIENNA

Swiss Francs 200,000,000 4 34% Bonds 1986-1992/96

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich

Clariden Bank Lloyds Bank Plc Amro Bank und Finanz Bank CIAL (Schweiz)
- Crédit Industriel d'Alsace et de Lorraine AG-

Armand von Ernst & Cie AG Fuii Bank (Schweiz) AG Banco di Roma per la Svizzera Banque Générale du Luxembourg (Suisse) S.A. Banque Indosuez Banque Morgan Grenfell en Suisse S.A. Caisse d'Epargne du Valais

Gewerbebank Baden Handelsfinanz Midland Bank Hypothekar- und Handelsbank Winterthur Maerki, Baumann & Co. AG Sparkasse Schwyz

First Chicago S.A. Sumitomo Trust Finance (Switzerland) Ltd. Bank of Tokyo (Schweiz) AG Benque Gutzwiller, Kurz, Bungener S.A. Banque Kleinwort Benson S.A. BKA Bank für Kredit und Aussenhandel AG

Commerzbank (Schweiz) AG Dai-Ichi Kangyo Bank (Schweiz) AG Manufacturers Hanover (Suisse) S.A. Merrill Lynch Bank (Suisse) S.A. Soditic S.A. The Royal Bank of Canada (Suisse) Yamaichi (Switzerland) Ltd.



S.F.E. INTERNATIONAL N.V. U.S. \$70,000,000

**Guaranteed Floating Rate Notes Due 1988** 

Guaranteed by

Société Financière Européenne -S.F.E. Luxembourg

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 21st November, 1986 to 21st May, 1987 has been fixed at 6% per cent per annum and that the coupon amount payable on coupon No. 11 will be U.S.\$160-26.



The Sumitomo Bank, Limited Agent Bank

## U.S. \$250,000,000

Régie des installations olympiques Floating Rate Notes Due November 1994



Unconditionally guaranteed by Province de Ouébec

Interest Rate Interest Period

61/8% per annum 21st November 1986 23rd February 1987

U.S. \$799.65

Interest Amount per U.S. 950,000 Note due 23rd February 1987

**Credit Suisse First Boston Limited** Agent Bank

# INTL. COMPANIES AND FINANCE

# **CBOE** and Cincinnati SE to affiliate

By David Owen in Chicago

CHICAGO BOARD Option Exchange, the world's leading options market, and the Cincinnati Stock Exchange have agreed to become affiliates pending approval by mem-

The move may eventually enable the CBOE to trade stocks side by side with options as well as producing potential cost-saving benefits. For CSE, the affiliation will bring the promise of expanded membership, increased volume and greater market depth and liquidity.

exchange, said: "The primary rea-son for the CBOE to establish a stock trading capability is insurance for our membership in a changing environment - one in which side-by-side trading (stocks and underlying options) may become a reality."

# Foreign bids curbed in Teleglobe sell-off REVION GROUP, the US steen ics and supermarket comparison which last week made a confiss

BY BERNARD SIMON IN TORONTO

THE Canadian Government has im- ding for Telegiobe under new condiposed stringent curbs on foreign bidders as part of new conditions for the privatisation of Teleglobe Canada, the state-owned international telecommunications compa-

Amouncing that Ottawa was re-opening bids for Teleglobe, Mrs Barbara McDougall, the Privatisation Minister, said that foreign ownership would be limited to 20 per cent of total equity but that for-eign telephone companies would be barred from any shareholding.

Mr Alger Chapman, chairman and chief executive of the Chicago and is among the reasons pro-

Telegiobe has a monopoly on Canada's overseas telephone services. It also has part-ownership of several undersea cables and has small interest in Intelsat, the communications satellite operator. Telegiobe earned C\$31.7m (US\$24.3m) in the first six months of this year on sales of C\$386m

In terms of the new bidding rules, domestic telephone companies will be limited to a 40 per cent equity stake with no single company allowed to own more than 20 per cent. British Telecom and the Ameri-A public share issue is foreseen afcan company GTE, both of which ter five years. earlier expressed an interest in Te-

Canadian bidders in the first legiobe, are now excluded from the round included a partnership of the bidding. Foreign ownership is a two big transport and and commusensitive political issue in Canada nications companies Canadian Pa-

Revion group ahead at \$23m

third-quarter operating net profits of \$23.3m, or 42 cents a there Charles Hodgson reports from New

in the comparable quarter last year, Revion made a \$5.5m his an revenue of \$24.2m

> A Financial Times Survey

World

Charles of a constant of the constant

Telecommunications 1st December, 1986 For further information please contact:

Nina Jasinski on 01-248 8000 ext 481 FINANCIAL TIMES Europe's Business Newspan

This announcement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for, or to purchase, any securities.



# A/S EKSPORTFINANS

(Forretningsbankenes Finansierings - og Eksportkredittinstitutt) (Incorporated in the Kingdom of Norway with limited liability)

**U.S.** \$100,000,000 75/s per cent. Notes due 1993

The following have agreed to subscribe or procure subscribers for the Notes:

Merrill Lynch International & Co.

**IBJ** International Limited

Deutsche Bank Capital Markets Limited

Mitsubishi Finance International Limited

Bache Securities (U.K.) Inc.

SwedBank

Security Pacific Hoare Govett Limited

-- Bank of America International Edmited Goldman Sachs International Corp. The Nikko Securities Co., (Europe) Ltd.

Union Bank of Switzerland (Securities) Limited

Application has been made for the Notes, in the denomination of U.S. \$5,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. The issue price of the Notes is 100 a per cent. of their principal amount. Interest will be payable annually in arrears, the first payment being made on 11th December, 1987.

Listing Particulars are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained in the form of an Extel Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including 25th November, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 5th December, 1986:-

Chase Manhattan Securities, Portland House, 72/73 Basinghali Street, London EC2V 5DP

Citibank, N.A., 336 Strand. London EC2V 5DP

21st November, 1986

# PARGESA HOLDING S.A.

SECOND NOTICE TO HOLDERS OF WARRANTS TO PURCHASE BEARER SHARES OF SFR. 1,000 EACH OF PARGESA HOLDING S.A. (The "ISSUER")

NOTICE IS HEREBY GIVEN to the holders of the above-mentioned Warrants that the shareholders of the issuer, at a meeting held on November 18, 1986, authorized the creation of Bearer Participation Certificates ("BPC's") representing a maximum amount of 40% of the Issuer's capital and that the Board of Directors of the Issuer, at a meeting held on the same day, decided to issue such BPC's in an aggregate principal amount of approximately SFr. 20,000,000, subscription to such issue being reserved in the first instance to existing shareholders of the issuer.

The subscription period for such BPC's has been changed from that contemplated when notice of the proposed issuance of BPC's was recently published in this newspaper. Consequently, the last date for exercise of Warrants to acquire shares entitling the holders thereof to such preferential subscription rights and the dates during which Warrants will not be exercisable will be communicated to Warrant holders in early January 1987 in this newspaper,

Notice of the adjustment of the Exercise Price of the Warrants following such subscription will be published as early as practicable. BANQUE INTERNATIONALE A LUXEMBOURG S.A. Warrant Agent

Bankers Trust Company, London

**BANQUE INDOSUEZ** 

US\$125,000,000 Floating Rate Notes Due 1997

For the six months 20th November, 1986 to 20th May, 1987 the Notes will carry an interest rate

of 61/6% per samum and coupon amount of US\$320.52 per US\$10,000 note

Listed on the Luxembourg Stock Exchange

**RepublicBank Corporation** 

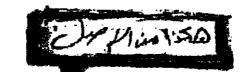
US\$150,000,000 Floating Rate Subordinated Notes Due 1997

For the three months 20th November, 1986 to 20th February, 1987 the Notes will carry an interest rate of 64% per annum with an interest amount of US\$159.72 per US\$10,000 principal amount of Notes, payable on 20th February, 1987

Agent Bank

Agent Bank





# INTERNATIONAL COMPANIES and FINANCE

# **Premier** Group improves halfway

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PREMIER GROUP, the diversified South African food group, improved its interim profit performance in the six months to September but is cautious on prospects for the second half.

Mr Tony Bloom, chairman, attributes the improvement to a better performance by the food division, a significant reduction in finance charges, sound cost control better. sound cost control, higher divi-dend income from the investment in South African Breweries (SAB) and rationali-sation of some troubled operations.

The group's packaging interests have been sold and capital was restructured in the second half of last year by means of a R100m (\$44.7m) issue of preferred ordinary

First-half turnover increased to R1.33bn from R1.15bn and the trading profit before interest and tax rose to R71.7m from R62.5m. Substantially lower interest payments contributed to a doubling of the interim pre-tax profit to R53.5m from R26.2m.

South Africa's food market The earnings fall was blamed on a Y32.8bn exchange loss and a fall in book value of its overseas subsidiaries because of the with net profits of Y6bn, down has been particularly competi-tive and Premier in particular has suffered regular losses in its broiler chicken operations. Trading margins remain narrow even though consumer spending is improving and Mr Bloom warns that though the economic upswing should lead to increased according to the contract of the contract yen's steep appreciation. 2 per cent, on turnover of During the half-year, Y740bm, up 2.4 per cent. It domestic sales of automobiles plans to maintain the annual rose 2 per cent to 243,000 units dividend at Y6.5. to increased second-half profits the rate of increase of profits will not be as great as in the first half.

Net earnings rose to 70.3 cents a share from 41.6 cents and the interim ordinary dividend has been lifted to 36 cents from 32 cents.

Premier is indirectly control-

led by Anglo American Cor-

 Rationalisation of loss-making operations has led to an increase in the interim profits of Tangaat-Hulett, the South African sugar, food, bricks, textiles and aluminium products

# Sales downturn at trading houses

BY YOKO SHIBATA IN TOKYO

THREE of Japan's leading trading houses yesterday reported double-digit percentage falls in sales for the first six months to September, affected by the yen's appreciation, tum-bling crude oil prices and the general economic downturn.

Import values were affected Import values were affected by the lower oil prices while exports were particularly slug-gish in plant and machinery. C. Itah, which has a relatively large proportion of domestic trading, managed to confine its sales setback to 12 per cent.

BY OUR TOKYO STAFF

maker of small cars and motor-cycles, suffered a 23.4 per cent fall in its pre-tax profits to Y8.095bn (\$49.85m) in the first

half-year to September, despite buoyant car exports.

from a year ago.

yen's steep appreciation.

large proportion of domestic trading, managed to confine its sales setback to 12 per cent.

Nissho Iwai was hit in addition by a Y55m (\$30.8m) write-off on inventories of aluminium and fishery products.

C. Itoh acted to improve its financial position by reduced to reduced interest rates and interests rates and interest rates and interests rates and interest rates and interests rates and interest rates in order to comply with the Fair Trade creased investment assets by roducts. This was enhanced by Y430bn and yielded Y1.5bn in the first half to these maintained a high level. Y430bn and yielded Y1.5bn in the first half to the first ha

by Y32bn exchange loss

SUZUKI MOTOR, the Japanese and exports jumped by 37 per maker of small cars and motorcent to 237,000 sets. In parcycles, suffered a 23.4 per cent ticular, car exports to North fall in its pre-tax profits to America rose 97 per cent. Y8.095bn (\$49.85m) in the first Sales of two-wheel vehicles half-way to Santawher demits

half-year to September, despite buoyant car exports.

Net profits were Y3.01bn, down 26 per cent, on turnover of Y362.92bn, up 5.6 per cent

Net profits were Y3.01bn, down 26 per cent, on turnover yen. Car sales moved up by 14.8 per cent in value.

JAPANESE TRADING HOUSES Net profits Y bn 5.17 (-24%) 5.01 (-12%) 2.27 (-6%) 7 bn 17.02 (unch.) 18.58 ( -9%) 7.49 ( -5%)

cent to V4.76bn This was despite a fall in half-

 Hanwa, a much smaller
 Osaka-based trading house which handles mainly steel products, boosted its pre-tax profits in the same period by 140.2 per cent to Y12.26bn. Its interim net profits surged by 109 per cent to Y4.75bn.

tingency reserves to a quarter of the level the previous year.

Marubeni had to sell from its holding of securities in order to comply with the Fair Trade

# Suzuki Motor earnings hit | Kubota down as demand and export margins fall

KUBOTA, Japan's leading mak-er of agricultural machinery sales maintained the previous and cast iron pipes, suffered a 22 per cent drop in pre-tax pro-clined by 25 per cent from the 28 per cent drop in pre-tax pro-fits to Y8.55bn (\$53.3m) in the first half of September, and has cut its dividend.

clined by 25 per cent from the previous year.

For the second half, the com-pany foresees a further erosion of export profitability by

Net profits were Y4.45bn, down 26 per cent, and the set-backs were attribututed to fall-ing demand and narrowing export margins caused by the yen's appreciation. The company cut the interim dividend to Y2.50 from Y3.75, and the year's total payout will be Y5, down from Y6.25.

Kubota's sales fell by 4.8 per

of export profitability by the yen's surge. Full-year sales are projected at Y575bn, down 3 per cent from the previous year. Pre-tax profits are put at Y17bn. ● Hitachi Zosen, the shipbuilding and heavy engineering group reported pre-tax loss of Y18.68bn in the first half year to September 1986, against losses of Y13.13bn, despite Y29.8bn worth sales of securities.

Y133.3bn, down 9 per cent.

# **Email** staves off takeover by Feltex

EMAIL, Australia's leading white goods manufacturer, has staved-off its third unwanted takeover bid in two years, with the withdrawal yesterday by Feltex New Zealand of its pro-posed A\$400m (US\$257.6m) scrip offer for the company.

The country's Trade Practices Commissoin ruled two weeks ago that an acquisition of Email by Feltex would put the New Zealand company in a position of dominance in the Australian white goods market. Feltex indicated at the time that it hoped to iron out the difficulties that he TPC saw in its proposed one-for-one share swap offer for Email.

However, it apparently be-came obvious that the TPC would only countenance a Feltex bid for Email if Equiticorp bin for Email it Equiticorp
Holdings, Felter's parent com-pany, disposed of its 23 per cent stake in Fisher and Paykel, a New Zealand white goods manu-

Equificorp bought a 23 per cent stake in Fisher and Paykel shortly before its 50 per cent-owned Feltex arm launched the latest takeover attempt on Email.

Equiticorp, which has claimed all along that its decision to take an investment in Fisher and Paykel was independent of Feltex's move on Email, appar-ently refused to offload the Fisher and Paykel stake.

It had been considered by a number of commentators that ties.

Net loss was Y18.68bn, compared with a net loss of into Email, but that also has been denied by the company and by Fellow.

# Lloyds Bank Plc U.S.\$500,000,000 Primary Capital Undated Floating Rate Notes (Series 2)

In accordance with the same and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Bank Plc and The Chase Manhatam Bank, N.A., dated 19th November, 1985, notice is hereby given that the Rate of Incorest for the Interest Period beginning on 21st November, 1986 has been fixed at 616% p.a. The relevant Interest Payment Date is 23rd February, 1987 (making an interest period of 94 days), and payment of US\$164.83 will be made against Coupon No. 5.



-21st November, 1986 By: The Chase Manhatam Bank, N.A., London, Agent Bank

U.S. \$200,000,000

## BfG:

Bank für Gemeinwirtschaft Aktiengesellschaft

Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the str-month Interest Period from 24th November 1986 to 26th May 1987 the Notes will carry an Interest Rate of 6.1125% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$310.72.

> International Westminster Bank PLC . Agent Bank

# Hicom loss widens in recession

For the full year to March 1987, Suzuki expects its pre-tax profits to fall 20.4 per cent from the previous year to Y14.4bn,

BY WONG SULONG IN KUALA LUMPUR

tion of Malaysia (Hicom), the government-owned company, has reported a sharply wider after-volved in the production of hot the local market has shrunk tax loss of 165m ringgitt briquetted iron and steel from 72,000 passenger cars last (US\$63m) for the year to March billets, using offshore natural year to an estimated 41,000 cars 1986 compared with a net loss gas, lost 103m ringgit.

The plant began production finance ministry's 1986 economic operating earnings rose, however, from 13.2m ringgit to demand for its products locally and overseas and the from 72,000 passenger cars last year to an estimated 41,000 cars this year, according to the demand for its products locally and overseas the foundation of the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars this year, according to the demand for its products locally and overseas the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars this year, according to the demand for its products locally and overseas the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars this year, according to the finance ministry's 1986 economic operating earnings rose, however, from 13.2m ringgit to demand for its products locally and form of the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger cars last year to an estimated 41,000 cars the first market has smaller from 72,000 passenger

FIRST-CHICAGO OVERSEAS

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Floating Rate Subordinated Notes

**Due 1994** 

For the three months 21st November, 1986 to 23rd February, 1987

The notes will carry an interest rate of 69/16% per annum

with a coupon amount of U.S.\$164.83. The relevant

interest payment date will be 23rd February, 1987.

Listed on the London Stock Exchange

\*\*\* FINANCE N.V.

HEAVY INDUSTRIES Corpora- sion, and poor overseas demand. Proton Saga began in Septen

company also controlled by Anglo American. Turnover increased to R1.04bn (\$464.9m) in the six months to September from R940m, pre-tax profits rose to R47.1m from R8.5m.

211m ringgit.

221m ringgit.

2

MANUFACTURERS HANOYER TRUST COMPANY £75,000,000 **Hoating Rate-Subordinated** 

Capital Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the Interest Period 20th November, 1986 to 20th February, 1987 has been fixed at 11½ per cent per annum. The at (1) per cent per annum. The Coupon Amounts will be £144.93 for the £5,000 denomination and £1,449.32 for the £50,000 denomination and will be payable on 20th February, 1987 against surrender of Coupon No. 9.

ufacturers Hanover Limited Agent Bank

WOOLWICH ·····•EQUITABLE 1 **BUILDING SOCIETY** £200,000,000 Floating Rate Loan Notes Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three months interest Period from (and included a Notes). (but excluding) 19th November, 1968 to (but excluding) 19th February, 1987, the Notes will carry a rate of interest of 111/16 per cent. per annum. The relevant Interest Payment Date will be 19th February, 1987. The Coupon Amount per £10,000 will be £288-29, psyable against surrender of Coupon No: 4 Hambros Bank Limited Agent Bank

**NEW ISSUE** 

Bankers Trust Company, London

These Bonds having been sold, this announcement appears as a matter of record only.

Agent Bank

NOVEMBER 1986

DM 150,000,000



# Union Bank of Finland Ltd

(Incorporated with limited liability in Helsinki, Finland)

33/4% Subordinated Bearer Bonds 1986/1993 with Warrants attached to subscribe for free C-Shares of Union Bank of Finland Ltd

CSFB-Effectenbank

Union Bank of Finland Ltd.

Banque Nationale de Paris

Berliner Handels- und Frankfurter Bank

DG Bank Deutsche Genossenschaftsbank

Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft

**EBC Amro Bank Limited** 

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

Arab Banking Corporation - Datts & Co. Guabii Bache Securities (UK) Incorporated Bank für Gemeinwistschaft Aktiengesellschaft Bank of Tokyo (Deutschland) Aktiengesellschaft Bankers Treat GrabH Banco di Napoli Bayerische Hypotheken- und Wechsel-Bank Aktlengesellschaft Berliner Bank Aktiengesellschaft Bremer Landeshank Kreditanstalt Oldenburg - Giros Chase Bank AG Copenhagen Handelsbank A/S Crédit da Nord Daiwa Europe (Deutschland) GmbH Den norske Credithank DSL Bank Deutsche Siedlungs- und Landesrentenbank Genossenschaftliche Zentralbank AG - Vienna Hamburgische Landesbank - Girozentrale -Finestrop S.p.A. Hessische Landesbank - Girozentrale -Industrichank von Japan (Deutschland) Aktiengesellschaft Houtsch & Cit Istituto Mobiliare Italiano Capital Markets (UK) Limited Kansallis-Osake-Pankki Kidder, Peabedy International Limited Landesbank Schleswig-Holstein Girozentrale Merck, Finck & Co. B. Metzler seel. Sohn & Co. Morgan Stanley International Nederlandsche Middeustandsbank nv The Nikko Securities Co., (Deutschland) GmbH Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. Pictet International Ltd Rabobank Nederland Shearson Lehman Brothers International Tokai International Limited Trinkaus & Burkhardt KGaA Unigestion S.A. United Overseas Bank SA Vereins- und Westbank Akticugesellschaft Westfalenbank Aktiengesellschaft -M. M. Warburg-Brizekmana, Wirtz & Co. Yamaichi International (Deutschland) GmbH

Premier Group Holdings Limited - Co. Reg. No. 01/04314/06 (Incorporated in the Republic of South Africa)

## INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1986

<del></del>		<b>U</b> -00-1			
		_	-	six mont	hs ended 30 September 1986 are as follows:
	<i>i</i> e sta	EME	NΤ		BALANCE SHEET
			-		1
* . >= . >= . = . = . = . = . = . = . = .	-to		Charige	Year ended	30.9.86 30.9.85 31.3.86
	30.9.86	30.9.85	26vs25	31.3.86	30.9.86 30.9.85 31.2.86 Rm Rm Rm
on the second	·· Rm	Rm	00,1000	Rm	d to the second
· Jumover		- 1.149 <sub>-3</sub> -	<del></del>	2367,2-	Shareholders funds
1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	·		<b></b>		] VIUSES y
Trading Profit	71,7	£2 £	+15	136.6	Preference 5,2 5,6 5,2 Outside 1843 1688 167.2
Dividend income	14,8	62,5 12,0	410	40,8	
DIFIGOR WINGS ( Communication					1620,7 1459,5 1582,6
Less: Net Interest paid	86,5 33.0	74,5 43,6		177,4 75,3	· — · — —
Foreign exchange	33,0	43,0	•	. قرة/	
losses	_	4.7		11,8	Interest bearing debt Long-term borrowings
Profit before tax		<del></del>			Long-term borrowings
Less: Taxation	53,5 19,4	26,2 5,4	+104	90,3 16,4	Short-term borrowings
Profit after tax	34,1	20,8	+64	73,9	<u>519,1</u> <u>512,6</u> <u>376,5</u>
Less: Minority interests and preference	-				Total capital employed 2 139,8 1 972,1 1 959,1
dividends	7,2	7,3		21,3	10ta Capital employed 2 183,6 1972,1 1959,1
		13.5			
Share of retained	28,9	13,5		52,6	Foxed Assets
earnings of associated					Operating assets 633,4 580,4 616,0
companies	17.8	10.1		44,0	Investments and loans
Earnings attributable to					1774.3 1618.1 1697.3
ordinary shareholders	44,7	23.6	+89	96.6	Current Assets
			700		
					Total Assets
Earnings per share (cents)	70.3	41.6	+69	164,6	<u> </u>
Average number of	70,3	41,0	703	104,0	Interest free listilities
shares in issue					Current 340,4 293,8 314,6
(millions)	63,6	56,7		58.7	Deferred
Dividends (cents)					360.2 315.9. 331.8
Ordinary	36,0	32,0	+13	96,0	
Preferred ordinary	67,5			40,3	Net Assets
					·

## COMMENTS

Earnings
The comparative figures have been restated to eliminate the results of operations disposed of or closed down during the course of the Group's rationelisation exercise which was referred to in the last Annual Report. This has resulted in raising the comparative earnings per share for the six months to 30 September 1985 to 41,6 cents compared to the 39,2 cents previously published. The Group's performance for the six months under review improved substantially compared to the same period last year. Turnover increased by 16% from R1 149,3 million to R1 328,8 million and broadly in line with this, trading profit increased by 15%. The Premier Food Industries group produced improved results compared to the previous year and significantly increased their contribution to attributable earnings. The decrease in interest rates, combined with the strict control of working capital, the elimination of foreign exchange losses and the positive effect of last year's Rights Issue reduced overall finance costs from R48,3 million to R33,0 million, resulting in a profit before tax increase of 104%. These improvements were diluted by a higher tax charge.

The improved dividend income and equity accounted profits are

tex charge. The improved dividend income and equity accounted profits are due to the excellent results of The South African Breweries Limited, which increased its interim dividend to 12,5 cents (1985: 10 cents) on a 59% rise in earnings per share. Taking all this into account, the attributable earnings of The Premier Group rose by 89%. Due to the additional number of shares in issue, the increase in earnings per share is 69%.

2. Financial Position
The increase in borrowings of R142,6 million since the financial year end, is mainly due to the usual seasonal increase in working capital requirements in the industries in which the Group operates, as well as the capital expenditure on the new wheat mill being exected in Vereeniging. The ratio of borrowings to shareholders' funds has reduced from 35% last year to 32% as at 30 September this year.

Extraordinary Items
Capital profits (arising mainly from the disposal of the Group's packaging interest) amounted to approximately R7 million and have not been included in attributable earnings.

Prospects
Prospects
On the besis that the upswing in the economy continues, it is expected that the Group will show a satisfactory improvement in earnings for the year as a whole. However, shareholders should appreciate that the rate of increase for the year will not be as high as that achieved in the interim figures now published.

Dividends

Dividencis
An interim dividend of 36 cents per share has been declared, an increase of 13% over the previous year.
In terms of the Company's articles of association and the rights attaching to the Preferred Ordinary shares an interim dividend of 67,5 cents per share (1985; Nil) is psyable to the holders of those chares.

On behalf of the Board A H Bloom Chairman PGAWrighton Deputy Chairman

## **DECLARATION OF INTERIM DIVIDENDS**

ORDINARY DIVIDEND (No. 147)

An Interim ordinary dividend for the six months ended 30 September 1986 of 36 cents per share (1985:32 cents) has been declared payable on or about 19 January 1987 to members registered in the books of the company at the close of business on 19 December 1986.

PREFERRED ORDINARY DIVIDEND (No. 2)

Preferred ordinary dividend (No. 2) for the six months ended 30 September 1986 of 67,5 cents per share has been declared payable on or about 19 January 1987 to members registered in the books of the company at the close of business on 19 December 1986.

These dividends are declared in the currency of the Republic of South Africa, Dividend cheques will be posted on or about 19 January 1987 to members at their registered addresses and will be dispetched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the except those to whom payment will be made from the office of the London Registrars of the Company (Hill Samuel Registrars Limited). Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 19 December 1986.

Payments from the office of the London Registrars of the Company

will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 2 January 1987 or at a rate not materially different therefrom. Non-resident shareholders' tax at the rate of 15% and United Kingdom

The transfer books and register of members will be closed from 20 December 1986 to 28 December 1986, both days inclusive. London Registrars Hill Semuel Registrars Limited 6 Greencost Place

By order of the Board (Mrs) J A Elgie CA (SA) Group Company Secretary

20 November 1986

Premier Group Centre 1 Newtown Avenue Killerney 2193 (P.O. Box 1530, Johannesburg, 2000)

Copies of this Report are obtainable from the London Secretaries, Barneto Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

Fed clears

Goldman

deal with

Sumitomo

By Ian Rodger in Tokyo and William Hall in New York

SUMITOMO BANK, Japan's third largest bank, said yester-

day that it expected to imple-

ment its planned \$500m invest-

ment in Goldman Sachs, the US

investment bank, on schedule

following approval of the trans-action by the US Federal

Reserve. The Federal Reserve's deci-

sion to allow the Japanese bank

to take a stake in the famous

New York investment bank will

be regarded by many analysts as a significant landmark in the dismantling of the more than 50-year-old legal barriers.

enshrined in the Glass-Steagall

Act. which prevents US com-

mercial and investment banks

encroaching in each other's area

US commercial banks have

been awaiting the outcome of the Fed's review of the trans-

action since it will define the flexibility with which bank

holding companies can use their

charters to enter new areas of

Many analysts believe that the

Sumitomo deal will be the first

of several such investments in US securities firms by both

foreign and domestic commer-cial banks. The Fed noted that

it would expect a US bank holding company seeking to make an investment in such circum-

stances would be "particularly strongly capitalised."

when announcing its unusual plan, that it hoped to complete it by November 28. In return for its \$500m, Sumitomo is to obtain 12.5 per cent of Goldman's profits. It will not own

any Goldman shares or have any directors on the Goldman board. Sumitomo said yesterday it

had aiready confirmed to the

Fed that it would comply with

One immediate casualty is a

plan to set up a joint Sumitomo

plan to set up a joint Sumitomo-

Goldman securities firm in London. Mr Koh Komatsu, president of Sumitomo, said in

Tokyo yesterday that he was not

the conditions set.

Sumitomo had said in August,

# US interest rate talks spur market

Federal Reserve Board of a by late afternoon. possible US interest rate cut triggered a rush of new dollar second Euro-issue this year, between I and I per cent on Eurobond issues in the primary and will appeal strongly to in- the day, with further rises westerday.

after five years at par.
This is Midland's third bite at perpetual FRNs after two much larger issues last year. Its latest offering was timed to coincide with the slight return of confidence in the FRN market seen recently after the falls of previous weeks. The proceeds, which will count as primary capital, will be used to beef up the bank's balance sheet rather than for any acquisitions. The new issue is large enough to be liquid, according to the lead manager, but not so big as to swamp the somewhat fragile FRN

market.
The issue was well received, with interest, as expected, coming predominantly, but not exclusively, from Japanese houses. By early evening, the paper was changing hands at between 99.82 and 99.87, well within its force of 25. within its fees of 25 basis

Mercedes Credit, the financ-ing arm for the German car bishi Trust Finance (Asia), manufacturer's US operations, guaranteed by Mitsubishi Trust

Mr Pritchard, 42, has worked

for Citicorp for nine years and

is widely regarded in the market as a very high calibre

banker. His departure was seen

yesterday as a further heavy blow for a bank which lost a

string of top people in recent

**Top Citicorp Investment** 

man defects to Orion

BY OUR EUROMARKETS CORRESPONDENT

MORE SERIOUS talk from the within its fees at up to i bid maturity.

market yesterday.

Britain's Midland Bank launched a \$300m par priced floating rate note (FRN), paying 10 basis points over six-month London interbank offered rate. Led by Samuel Montagu, the issue is callable after five years at par.

All wall appear account of its rarity and the familiar name. The management group is likely to be kept small, according to be kept small, according to dealers, who were not short of quips about the familiarity of the borrower's name—or at recently been fixed at relatively high levels drew the most after five years at par. vestment banking community.

INTERNATIONAL BONDS

Daiwa Europe brought a \$150m 71 per cent 1991 bond for IBM Japan, priced at 1011. Launched at a 57.5 basis point yield above equivalent US Treasury Bonds, the strength of the borrower's name created a good reception in the market. The management group predominently features Japanese financial institutions, and the Issue was quoted at less 13 bid

Norsk Hydro issued a \$150m 7 per cent 1992 par priced bond, led by Credit Suisse First The paper was trading just within its 17 per cent fees just within he by mid-afternoon.

Trust

Mitsubishi Trust Inter-national led a \$100m 71 per

In the secondary Eurodollar against its American counter-This is only the borrower's market, straight issues were up part has again draw invesors In West Germany, Credit

Continuing the upturn in Australian dollar primary ustralian dollar primary sues, Hamburgische Landesbank Girozentrale came to the market with an A\$50m 144 per cent 1989 bond, led by Merrill Lynch Capital Markets, and priced at 101; Standard Elec-trik Lorenz Finance made its Australian dollar debut with a A\$30m 14 per cent 1990 bond, led by Commerzbank and priced at 101. The borrower is the financing arm of Standard Electrik Lorenz, the West German electrical appliance and telecommunications company, which is majority owned by ITT.

appears to be coming back in favour. Retail investors, especially on the continent, are attracted by the high yield and seem to be giving the thumbs up to the country's economic restructuring.
National Bank Mortgage

Australian dollar

Mercedes Credit, the financing arm for the German car bishi Trust Finance (Asia), manufacturer's US operations, issued a \$100m 7\frac{7}{2} per cent 1993 bond, priced at 100\frac{3}{2}. Led by Deutsche Bank Capital Markets, the paper was trading well reasons of equivalent National Bank Mortgage (Corporation, guaranteed by National Bank of Canada, came and Banking. Priced at 101\frac{1}{2}, with a C\$100m 9\frac{1}{2} per cent 1991 bond, led by Yamaichi International (Europe), and priced at 101\frac{1}{4}. The recent firmness

attention to the coupon differ-ential available.

Suisse Finance (Panama) guaranteed by Credit Suisse issued a DM150m par priced 1993 equity warrant bond, led by CSFB Effectenbank. The coupon, indicated at 2 per cent. will be fixed on November 24. Each DM 5,000 bond has 10 five year warrants, exercisable into one Credit Suisse bearer share at today's closing price of SFr 3,700. The issue was quoted at 1031-1041.

The coupon for the DM 500m issue for Nixdorf was fixed as indicated at 6½ per cent. The paper was quoted at 143½ Turnover in the West Turnover in the West Germany secondary market improved yesterday, with prices rising by up to 1 per cent. Dealers also spotted interest

Dealers also spotted interest in longer maturities.

In the Swiss franc primary market, Kelag, the Austrian power utility, issued a SFT 50m 43 per cent 1991 bond, priced at 1001. Led by Swiss Bank Corporation (SBC), the issue is a private placement. Canon Inc, the Japanese elec

tronics group, which earlier this week issued a \$120m straight bond, is today expected to launch both straight and floating rate Swiss franc issues, led by SBC. Prices were up on average in the Swiss franc secondary market. Tohoku Electric Power SFr 150m closed its first day's trading at 984

# Limited start foreseen for Japan's offshore banking

TOKYO'S offshore banking maret, due to open on December, will be much smaller than the Japanese Government pre-

dicted, according to a leading Japanese banker.

Mr Yusuke Kashiwagi, chairman of Bank of Tokyo, predicted yesterday that the market would attract little more than \$25hn in the early stages company of the company of the second company of the pared with the \$80bn figure mentioned by Mr Toyoo Gyoh-ten, vice minister of finance for international affairs, a few

Mr Kashiwagi, who headed a committee of bankers last year At Orion he will become vice- low but the emphasis was on on the structure needed for However, in his view, it was chairman responsible for capital quality rather than quantity.

offshore banking markets because the Japanese authorities had not eased taxes and pro-cedures sufficiently to make it

The Government's real con-

Kashiwagi predicted there would be a rush of business at the start. Banks were already soliciting for deposits, and "competition will be tough."

OCTOBER 1986

CITICORP Investment Bank markets business. suffered another defection from "It's a pity to se It's a pity to see good people the ranks of its top executives leaving but we think we can sur-yesterday when Mr David vive without him like we have Pritchard, managing director in survive without him like we have Pritchard, managing director in survived in the past. We are a charge of Eurosecurities, fairly significant organisation resigned to move to Orion with lots of people," Mr Fran-Royal Bank.

Citicorp said yesterday. added that Mr Pritchard will not be directly replaced. Mr John Sanders, who was re-cently appointed to head Orion by its Royal Bank of Canada parent, described the appointment as being the beginning of months ago. the start of a rebuilding phase.
Other appointments would fol-

ern should be over the potential impact of leakage on monetary policy, Mr Kashiwagi Despite the disincentives, Mr

too disappointed. Sumitomo intended to keep in close contact with the Fed because it expected circumstances for the Goldman Sachs case to change. In the meantime, Sumitomo would likely be forced to review its plan to develop a new inter-national business strategy on the strength of the tie-up with

> Sumitomo said it now had to report to the Japanese regu-latory authorities on its inten-tion to proceed. Japanese Ministry of Finance officials have made clear that they have no objections to the deal, even though Japan's financial legislation, like that of the US, prevents companies from partici-

> banking businesses.
>
> The Tokyo banking community has been mystified by the deal, wondering how, given all the restrictions, it can be a good investment.
> The Federal Reserve Board

has forced the two parties to make a number of changes to their original investment plan ensure that it remains a wholly passive investment. The Fed says that it was con-

cerned that the original plan, involving a significant equity investment and the maintenance of extensive business relationships, would give Sumitomo Bank "both the economic in-centive and means to exercise or attempt to exercise a control-ling influence over the manage-

its investment to less than 24.9 per cent of Goldman's total capital. Also the two firms will not increase the amount of business they currently do with each other as a result of the investment, Existing normal business relationships will be maintained on an arm's length basis. No present or former Sumitomo employees will be trainees of Goldman Sachs; Sumitomo will not acquire any stock in, or have any directors on the board of Goldman Sachs affi-liates; Sumitomo's name is not to be used by any affiliate of

Goldman Sachs and vice versa.

There had been recurrent rumours that the Federal Reserve was unhappy with the deal — because of the prece-dents it set—and might block it. US commercial banks are known to have been unhappy about the prospect of a leading Japanese bank being allowed to make such an investment if the

make such an investment if the same privileges were not granted to them.

The Fed is keen to widen the range of services US commercial banks are allowed to offer but it has repeatedly stated its belief in the continued separation of investment threat separation of investment. tinued separation of investment bank underwriting activities from commercial banking. "A truly passive non-

truly passive non-

"A truly passive non-controlling investment logically should not raise any Glass-Steagal issues," said the US central bank.

The only issue raised by the proposal concerns adminis-tration of the Bank Holding Company Act

Company Act,
Sumitomo Bank will be a
llmited partner in Goldman Sachs and will not have any voting rights, any role in management or representation

# SEC probe rocks junk bond champion Drexel

process—and is its largest indi-vidual shareholder with 4 per cent of its equity.

Drexel owes a lot to Mr Milken. He is the guru of junk bonds who has masterminded the firm's dominant role in the field of high yield, low grade abacd.

lucrative business has catapuited Drexel from middle to top rank on Wall Street in the past few years as junk bond profits produced breath-taking expansion into other investment bank fields. With its pre-eminent exper-tise in junk bonds, Drexel has

been the leading fund raiser for corporate raiders such as Mr Ronald Perelman and Mr Carl Icahn and the arbitrageur Mr Ivan Boesky, who was penalised \$100m last week by the US Securities and Evenance the US Securities and Exchange Commission for insider trad-Relationships in the triple

alliance between raiders, junk bond dealers and arbitrageurs have become the primary focus of the rapidly widening investigations by judicial and regulatory authorities into alleged insider trading. Drexel has confirmed that

t, as a firm, and some of its officers as individuals have been subpoensed for both the SEC's investigations and those of a grand jury. It declines to comment on newspaper reports that Mr Milken is among its officials subpoenaed. Mr Milken, a reclusive 39-

year-old worksholic, is cre-dited with creating a high capacity investment banking syndicate outside the tradi-tional structures of Wall Street. This phenomenal power to place issues has enabled Drexel to underwrite 530bn of junk bonds in the past five years. "He is a crea-tive genius," Mr John Gut-freund, chaltman of Salomon

Drexel Burnham report of Mr Milken's fervent copounds latest annual report of Mr Milken's fervent copounds Mr Milken's fervent copounds as worthy investment has monographic ments has won over a host of ments has won over a host of insurance leading Wall Street investment investors such as insurance firm—earning for himself a companies, pension funds, reported \$40m last year in the savings and loans, individuals through mutual funds and even corporate raiders themselves who often buy their colleagues



Frederick Jesephverbal support for offering

This power has helped create This power has neighbor create or paper insured as some of the most notable or presel was responsible for raiders. Few had heard of Mr Ronald Perelman 18 months ago when he set loose on the take over trail his company Pantry market will weather its present. Pride which was little more han the shell of a former supermarket group.

Drexel raised \$700m in junk

bonds for him for takeovers without specifying the target.
Drexel insists that Mr Milken is one, albeit the most impor-tant, of the 160 employees in its Beverly Hills, California, office specialising in junk bonds. The office was established at Mr Milken's request because he Coast for personal reasons.

investigations will impair, at absolut least in the short term, Drexel's them."

THERE IS no mention in Brothers, the top Wall Street ability to raise funds for take.

Drexel Burnham Lambert's firm, said earlier this year. overs, has wreaked havec in Share price; have failen steeply for a number of companies depending on Drexel to fund takeovers or corporate restruc-

In several cases, the firm has: reiterated its confidence in being able to complete the tack; Departing yesterday from the Departing yesternay high the normal annonymous resistance, by Frederick Joseph, Drexel's vice chairman and chief executive, gave Yerhal support to the forthcoming offering from Holiday Corporation, the Holiday Inn chair.

Drexel also said that \$11m of notes for the Safeway supermarkets group were "oversub-scribed" when issued on Tres-day. It is bringing another \$1bn of issues to market over the next few weeks.

The secondary junk bond market has had its litters this week as prices fell sharply, with Drexel's issues among the hardest hit

Despite Drexel's overwhelming identification with the innit bond market, it does not own bond market, it does not now it. Some \$120 on of junk bonds are outstanding, half of which are "fallen angels," paper which had won investment grade rating when issued but has slipped into the junk bond market as its corporate issuer fell on hard times. Of the \$50 based on the part tends as junk bonds. of paper issued as junk bonds. Drexel was responsible for

uncertainties

Issues are likely to become smaller and more quality con-scious. Drexel's dominant role, long the envy of other Wali Street firms, will almost cer-tainly be weakened

Doubtless, Drexel will con-tinue to champion junk bonds. As a senior official told the US financial communications Society 18 months ago: "Junk bonds, the perjorative name for high yield bonds, are being linked to economic ills and fin-But fears that the widening ancial scandals which have absolutely no relationship to

## FT INTERNATIONAL BOND SERVICE

sted are the late:	st in	terna	tional	bon	is for	which	h there is an adequate secondary market.	
						-	Closing prices on November 2	D.
DOLLAR.				(70)	FSC 486 .	- 2.	I in the program of the control of t	
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tsche Bank Fln. 8 98	110	984	16	+04	+85	8.Z1	EIB 85, 93 Em 180 11851, 1864, +85, +04, 7.3	
791	300	987	991,	+84	-84	7.21	Welt Disney 83, 94 Ecs 62 11043, 1853, +81, +83, 7,8	
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B 9% 95	280	110%	1117	184	+83	8.09	McDonalds 107, 90 £ 40 1964, 964, -01, -15, 12.1	
rty Mutual 81 <sub>2</sub> 96	150	2014	1914	+632	+47	8.26	Nationwide BS 101, 93 £ 75 191 911, -61, -61, 121	
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riii Lyntch 84, 91 cdsBenz Cred. 7½ 93	108 108	1104 <sup>1</sup> 2	165 101	+814	+84	7.58	Royal Insce. 104, 92 E 60 1964, 963, _es, _az, 11 6	
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ales Tray, 117a 90	150	1081 <sub>2</sub> 1123	309 1123	+04	+852	7.22	Australia & NZB Perp 0.015 99.44 99.54 30/10 6.15	
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ten 10% 92	250		1125	+0.	+04	7.94	Belgium, Killgdom of 91 0 100.55 100.64 19/02 8.06	-

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5	FLOATING RATE				
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8	Alliance & Leic. Bldg. 94 £ 0.08		Offer	C. He	C.cpm
2	Australia & M7D Barry S. 0.00	99.39	99.44	20/91	10.08
7	Australia & NZB Perp 0.015	99.44	99.54	30/10	6.15
5	Barclays Bank Perp. 1 6146	100.49	100.59	2/01,	7.06
2	Barclays Bank Perp. 2 @	108.26	100.36	17/02	84
	Belgium, Kingdom of 91 0	100.55	300.64	19/02	8.04
-	BNP 54 95 4.05	†191.7B	161.80	12/01	6.80
<b>3</b>	Britannia 5 93 £	99.61	99.67	8/01	10.19
3 4	Chase Manhattan Corpn. 91 0/2	99.62	99,72	20/02	6.12
	Citicorp 9861	99.22	99.32	29/11	7.19
8	Credit Lyonnais 5 00 84	108.90	287.00	12/01	6.61
o 1	EEC 3 92 DM	100.35	100.45	12/01	4.44
5 I	EEC 54 93 Ecu 9.0312	99.78	99.87	20/01	7.66
3	Halifax Bldg. Soc. 94 £ 0.1	99.33	99.38	6/02	10.54
	Lloyds Bank Perp	100.55	100.66	9/02	712
	Midland Bank 01 £ 0.1	99.60	99.69	9/02	10.60
. 1	Milk Mrktg. Board 5 93 £ 014	99.58	99.63	26/12	3.94
;	NatWest Perp. A	100.61	100.71	9001	6.94
í	NatWest Perp. B	100.64	188.74	10/02	84
;	New Zealand 5 97 € 0.87	99.93	100.03	14/98	184
2 1	New Zeeland 5 010	200.19	180.29	4/02	8.13
il	Predential Coron, 4 95 £ 6.1	99.55	99.65	5/12	9.85
il	Shearson Lehman Hidgs 91 . 0	99.47	99.56	5/02	64
i	United Kingdom 5 92 8	100.11	100.29	7/01	
1	n Woodside Financial 5% 97 _ n	109.23	100.23	28/03	7.19 6.81
ı	Woolwich 5 95 £	99.62	99 47	18/11	101-
3	Average price changes on di	A 64			-w-3 .
9	p	7 70.02	. wir We	ex +0.	UB-
?	CONVERTION F				

#6014(0) 3 42 E	_ <del>(1)</del> 2	99.62	99.67	19/11	1012
Average price chang	pes on da	7 +0.02	on we	ek +D	ns.
Average price change CONVERTIBLE BRIDS Allimonto 3 99 Fance 34, 98 Full Bank 24, 00 Full Heavy Industries 3 00 Full Heavy Industries 3 00 Mindita Gamera 24, 94 DM Mindita Gamera 24, 94 DM Mindita Gamera 29, 90 Mindita Gamera 27, 90 Mindita Gamera 27, 90 Mindita Bank 25, 01 Mindita Hank 25, 01 Mindita Trust 29, 01 Mindita 33, 00 Nippon Elec. 27, 00	civ. Cm. Cm. 484 105 169 769 1675 1677 2785 167 132 2786 1109 1784 1675 1784 1784 1784 1784 1784 1784 1784 1784	7 +0.02  7 +0.02  7 +0.02  8 14 13 1259  2 154  0 131 14 15  5 19912  0 133 12  0 97  1 223 12  3 126 3  1 25 12  3 126 3	on we 261 261 1551 <sub>2</sub> 195 190 <sub>2</sub> 1165 1231 <sub>4</sub> 96 1781 <sub>4</sub>	Chy. Chy. day +12	10°2 .06 .06 .24 .25 .12.9 .24 .25 .25 .20.2 .20.2 .20.2
OKI Elec. Incl. 31, 99 Samua Bank 21, 00	1000	1224	1244	+012	19
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44441 AV AA' 5-4 35 91.	394 1052	l 941 991	7721.		

# 'OSTERREICHISCHE LANDERBANK 💳 AKTIENGESELLSCHAFT

These Participation Certificates and Warrants having been sold,

International Offer of 1,250,000 Participation Certificates of AS 100 nominal value each 1,250,000 Warrants to acquire additional Participation Certificates

Credit Suisse First Boston Limited

**Dresdner Bank Aktiengesellschaft** 

**Swiss Bank Corporation International Limited** 

**Banque Paribas Capital Markets Limited** 

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Bruxelles Lambert S.A.

**Banque Nationale de Paris** 

Berliner Handels- und Frankfurter Bank

**County NatWest Capital Markets Limited** 

IMI Capital Markets (UK) Ltd.

Leu Securities Limited

Morgan Stanley International

Salomon Brothers International

**Swiss Cantonalbanks** 

Bank in Liechtenstein AG

Banque Internationale à Luxembourg S.A. Bayerische Hypotheken- und Wechsel-Bank

Commerzbank Aktiengesellschaft

Deutsche Bank Capital Markets Limited Kredietbank S.A. Luxembourgeoise

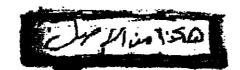
Merrill Lynch Capital Markets

Orion Royal Bank Limited

Swiss Volksbank

**Shearson Lehman Brothers International** 

Yamaichi International (Europe) Limited



This announcement presents in summarized form excerpts from the Offer to Purchase of

Texas Air Corporation and the Schedule 14 D-9 of People Express, Inc. referred to below and is qualified in its entirety by the information contained in such documents.

The Offer to Purchase, which provides detailed information on all the conditions of the Offer, including those not specified in this announcement, on the Purchaser and on the Company, will be available at the principal offices of Banque Paribas (Suisse) S.A., the Paying Agents and other major banks in Switzerland. Its contents may materially influence any decision to be made in respect of this Offer.

# Offer to Purchase for Cash

Any and All 51/2 % Convertible Bonds Due 1996 Swiss Francs 150,000,000 Principal Amount

# People Express, Inc. **Texas Air Corporation**

65 % of the Principal Amount, (Swiss Francs 3,250 per bond of Swiss Francs 5,000 principal amount) plus Accrued Interest

THE OFFERAND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 NOON, GENEVA TIME, ON THURSDAY, DECEMBER 18, 1986, UNLESS EXTENDED. Texas Air Corporation, a Delaware corporation (the "Purchaser"), hereby offers to purchase any and all 51/2 % Convertible Bonds Due 1996 (the "Bonds"), of People Express, Inc., a Delaware corporation (the "Company"), in the principal amount of Swiss Francs 150,000,000, at 65 % of the principal amount, (Swiss Francs 3,250 per Bond of Swiss Francs 5,000 principal amount), plus accrued interest upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 19, 1986 (the "Offer to Purchase") and in the related Letter of Instructions (which together constitute the "Offer").

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (i) A MINIMUM OF 85 % OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE BONDS BEING VALIDLY TENDERED AND NOT WITHDRAWN, (ii) SATISFACTION OR WAIVER OF ALL CONDITIONS TO CONSUMMATION OF THE MERGER OF A SUBSIDI-ARY OF TEXAS AIR CORPORATION WITH PEOPLÉ EXPRESS, INC., AND (iii) THE NON-OCCURRENCE OF CERTAIN EVENTS.

The Board of Directors of People Express, Inc. has ununimously approved the Merger and una

merger (the "Merger") of its wholly-owned subsidiary with the Company pursuant to the terms of an Amended and Restated Agreement and Plan of Merger, dated as of November 7, 1986, as the same may be amended from time to time the "Merger Agreement"), among the Company, the Purchaser and Perchaser's wholly-owned subsidiary. Consummation of the transactions contemplated by the Merger Agreement is subject to several condi-

may well be forced to seek bankruptcy relief.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the Purchaser will purchase by accepting for payment and will pay for any and all Bonds validly tendered on or prior to the Expiration Date (as defined below) and not properly withdrawn, as promptly as practicable after the later to occur of (i) the Expiration Date and (ii) the satisfaction or waiver of the conditions to the Offer. "Expiration Date" shall nean 12:00 noon Geneva time on Thursday, December 18, 1986, unless the Purchaser, in its sole discretion, shall have extended the period of time for which the Offer is open, in which event the term Expiration Date shall mean the latest time and date at which the Offer, as so extended by the Purchaser, shall expire. In all cases, payment for Bonds purchased pursuant to the Offer will be made only upon receipt by the Principal Paying Agent of certificates for such Bonds, to gether with all unpaid interest coupons (including the coupon for interest payable on January 7, 1987). In the event that any unmanured coupons are not submitted with the Bonds tendered, the Purchaser may, in its sole discretion, waire the requirement for such submission provided that the face amount of missing unmanured coupons shall be deducted from the amount payable by the Purchaser. Such untendered coupons shall be paid upon subsequent presentation at or after their maturity unless such coupons have become void in accordance with Swiss law. Tenders of Bonds will be accepted only in principal amounts of Swiss france 5,000 and Integral multiples thereof.

row purposes of the Ories, me rureasser spain to geemen to have accepted for payment (and thereby par-chased) tendered Bonds when, as and if the Purchaser gives notice in writing or by telex to the Principal Paying Agent of its acceptance of such Bonds for payment. Payment for Bonds so accepted for payment will be made by deposit of the purchase price therefor with the Principal Paying Agent, which will act as agent for the tendering bondholders for the purpose of receiving payment from the Purchaser and transmitting payments to tendering bondholders.

the during hydries, hours in Switzerland is allowed for execution of such instructions. Thenders on behalf of conductors will be valid early if made through banks in Switzerland and received by Paying Agents prior to the Expiration Date. Bonds tendered shall be registered under a specific security category during the Offer until the actier of the date of payment or January 17, 1987. During the Offer, Bonds tendered shall not be negotiable, under negotiable and the offer and

must be times; sem or centered by the continuous a range of centur or the continuous to the range Agent to which the Bond was tendered and received by such Paying Agent to the Expiration Date. Each bondholder who wishes to withdraw his tender of Bonds is urgaurgend to instruct his custodian bank far enough in advance of the Expiration Date to enable the bank to carry out such instructions. It is utilikely that a custodian bank will be able to carry out such withdrawal instructions unless sufficient time during business hours in Switzerland is allowed for execution of such instructions. Withdrawals may only be made in principal amounts of Swiss France 5,000 or integral multiples thereof.

The following information is excerpted from the Schedule 143-9 filed by the Company with the United States Securities and Exchange Commission on November 19, 1926.

## **Background of the Merger and Offer to Purchase**

Since 1985, the Company's Subsidiary People Express Airlines Inc.," ("Peoples Express Airlines Inc.") has experienced intense price competition in most of its markets, primarily as a result of excess capacity in the elinine industry. During the first aix months of 1986, price competition significantly reduced People Express Airlines yields, the impact of which was exacerbeted by an approximate 3.8 percentage point decline in its load factors as companed to the companied period in the prior year. As a result of these competitive conditions, People Express Airlines sustained a net loss of approximately \$79.9 million for the first six months of 1986. In addition, Frontier Airlines, Inc. ("Frontier") which was acquired by the Company in November 1985 incurred a pretex loss of approximately \$59.8 million during the same period, primarily because its relatively high cost structure prevented Frontier from operating profitably in the face of increased price competition at its Denver hub, Accordingly, Company and its subsidiaries incurred a consolidated nat loss of approximately \$132.5 million (efter giving affect to a tax credit and before preferred dividend requirements) for the first six months of 1986.

proximately \$132.5 million (after giving effect to a Lax Closes).

In view of the prospects for continuing significant losses at Frontier and increasing demands on the Company's cash resources caused by the operating losses at both People Express Airlines and Frontier, the Company announced on June 23, 1986 its intention to seek buyers for part of or, under certain circum-

Company stributioned on June 25, 1900 his interior to seek dayers for part of 67, other center attentions stances, all the Company.

Having received an offer from United Air Lines, Inc. ("United") to acquire Frontier for \$146 million and an offer from the Purchaser to acquire the Company, the Company decided on July 10, 1986 to accept the United offer, in part because the Board of Directors was advised that there appeared to be significantly greater risks to the completion of the Purchaser's proposal than to the completion of the United proposal. Although the United proposal was subject to various conditions, including, approval of the transaction by United's

risks to the completion of the Purcheser's proposal than to the companion of the United proposal was subject to various conditions, including, approval of the transaction by United's unions.

During July and August 1988, United negotisted with its pilots union as to the period of time over which Frontier's pilots would schieve wage parity with United's pilots. Despite the efforts of various parties to act as mediators, United and its pilots union were unable to reach an agreement with respect to integration of Frontier's pilots. As a result, the Company was forced on August 24, 1986 to suspend all Frontier flight operations. Despite Frontier's pilots. As a result, the Company was forced on August 24, 1986 to suspend all Frontier flight operations with United, and finally to find other buyers for Frontier or substantially sil of its assets, such efforts were unavailing and on August 28, 1986, the Company caused Frontier to file for benkruptcy reorganization relief as a debtor-in-possession under Chapter 11 of the United States Bankruptcy Code.

It was the Company's expectation that the sale of Frontier to United would relieve the Company of the need to fund Frontier's continuing losses and would provide the Company with the capital resources needed to maintain its financial condition while it attempted to enture People Express Airlines to profitability. Although the Company received approximately \$47 million from certain asset sales to United prior to the termination of the United agreement, the loss of the balance of the proceeds from the Frontier sale had a material adverse effect on the Company's cash resources and liquidity and has saverely jeopardized the long-term visibility of the Company.

On September 5, 1986, after termination of the United agreement, the Company and the Purchaser commenced discussions with respect to the acquisition of the remaining operating assets of Frontier and the manger of the Company with the Purchaser.

The Board of Directors unanimously approved the merger terms offered by th

and other modified terms that will decrease the interest payable on such securities by at least \$ 12.6 million and other modified terms that will decrease the interest payable on such securities by at least \$ 12.6 million. In the year following the marger.

At the time of the Original Merger Agreement, the Company provided the Purchaser with projections of People Express Airline's operating results showing a modest projected loss for the 1986 third quarter and an estimated breakeven for the fourth quarter. However, primarily as a result of the greater than anticipated publicity regarding the Company's deteriorating financial condition, People Express Airlines experienced a sharp decline in its visid during the third quarter. These factors adversely affected, and continue to affect adversely. People Express Airlines results of operations. In October 1986, the Purchaser was advised by the Company that People Express Airlines loss for the third quarter was approximately \$40 million and that a revised projection for the fourth quarter loss for the third quarter was approximately \$40 million and that a revised projection for the fourth quarter loss for the third quarter was approximately \$40 million and that a revised projection for the fourth quarter loss for the third quarter than an operation of the substantial loss. Cling the magnitude of these unanticipated losses, the Purchaser inlitated discussions with the Company in late October to renegotiate the terms of the Original Merger Agreement. By this time it had become clear that People Express Airlines required substantial additional funds to meet its cash operating and debt service requirements through the end of the year. The Purchaser took the position that it was not obligated to provide any additional financing to People Express Airlines and that it was not obligated to provide any additional financing.

On October 31, 1986, the Company's Board of Directors met to consider the proposed revised terms for

On October 31, 1986, the Company's Board of Directors met to consider the proposed revised terms for the merger providing for among other things a reduction in the consideration to be received by the common stockholders in the Merger, significant concessions from holders of preferred stock of the Company, the stockholders in the Merger, significant concessions from holders of preferred stock of the Company, the stockholders in the stockholders of at least 85 to of the outstanding principal amount of the Bonds to tender their securities to the Purchaser for cash equal to 55 to of the principal amount of of the Bonds to tender their securities to the Purchaser for cash equal to 55 to of the principal amount of of the Bonds pursuant to a proposed tender offer (the "Offer") by the Purchaser, in return for such concessions, the Purchaser agreed to provide up to 5 40 million of additional sourced loans to People Express Afrimes prior to consummation of the Merger. ("The Loan Agreement") of which \$ 25 million has been advanced and \$ 15 million would be advanced upon successful completion of the Offer. larger without such additional insumants. On October 31, 1986, the Company's Board of Directors met to consider the proposed revised terms for

At its meeting on October 31, 1988 and at a subsequent meeting on November 2, 1981 tors of the Company reviewed the proposed revisions to the Original Merger Agree pany's financial and legal advisors and, after considering various factors, unanimously

reopie Express Airlines common stock prior to the Merger, the issuance or such states of common stock will be rescinded upon consummation of the Merger, to the extent permitted by law, with the result that People Express Airlines will remain a wholly-owned subsidiary of the Company. Such pre-Marger advances are expected to aggregate \$ 40 million at the effective time of the Merger. As of September 30, 1986, People Express Airlines had outstanding \$ 309 million in secured debt, \$ 119 million in other section directions (including capitalized lease obligations) and \$ 165 million in unsecured notes. On September 30, 1986, the Company owed People Express Airlines \$70 million with respect to a note payable. Pursuant to the Loan Agreement, People Express Airlines has granted to the Purchaser a security interest in such note payable. In addition, since September 30, 1988, People Express Airlines has incurred \$45 million in additionnal sucured indebtedness to the Purchase.

ured and unsecured creditors would be paid before any amount would be realized by the Comproved on Unsecured creditors would be paid before any amount would be realized by the Comproved of People Express Airlines' common Stock. Because People Express Airlines' aggregate

Selected Financial Information / People Express The following is the balance sheet of the Company (Parent Company only) as of September 30, 1986 and December 31, 1985.

PEOPLE EXPRESS, INC. (Parent Company Only)

ASSETS Batance Sheets Unaudited	•		_
		September 30, 1986	December 31, 1985
		(In Thos	sands)
Currents assets Cash and marketable securities Receivables due from subsidiaries Prepaid expenses Total current assets Investment in subsidiaries, at equity: People Express Airlines, Inc. Frontier Holdings, Inc. Britt Airways, Inc. Provincetown - Boston Airline, Inc. Total Advances to subsidiaries Special funds Deferred financing costs Deferred merger costs Due from Frontier Airlines Inc.		\$ 9,609 4,351 100 14,060 95,476 9,500 34,259 3,732 142,967 3,290 411 2,360 1,351 865	\$ 6,722 763 7,485 210,924 93,052 303,916
Total Assets LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 165.304 September 30,	\$ 326,779 December 31,
Current liabilities:  Due to subsidiaries  Accused interest payable – 5½ % Swiss Franc convertible debt Other	entures .	\$ 6,817 1,177	1985 \$ 12,453 585
Total current liabilities	· <i>-</i> · ·	7,994	13,038
5/4 % Swiss Franc convertible debentures Advances from subsidiaries: People Express Airlines, Inc. Britt Airways, Inc. Total advances Stock bolders' county		91,275 70,000 32,794 102,794	103,048
		35	35

Notes to Fissacial Statements

(1) The Company
People Express, Inc. (the «Company») was formed during 1985 and is the holding company of People Express.

Airlines, Inc., Britt Airways, Inc. (a Britin) and Provincetown-Boston Airline, Inc. (PBA) and was the holding
Company for Frontier Holdings, Inc. until October 30, 1986 when Frontier Holdings, Inc. was sold to the Purchaser. The Company became the parent corporation of People Express Airlines, Inc. on August 28, 1985 pursuant to an Amended and Restated Agreement of Merger and Plan of Reorganization (the «Plan of Reorganization»). On November 22, 1985, the Company acquired Frontier Airlines, Inc. for cash by merging a newlyformed subsidiary of the Company with and into Frontier Holdings, Inc, the parent corporation of Frontier Airlines, Inc. On February 26, 1986 the Company acquired all of the outstanding capital stock of Britt, a regional
airline providing scheduled commuter service to cities in the Midwess. In May 1986, the Company acquired,
pursuant to a plan of reorganization under the Federal bankruptey laws, the capital stock of PBA which provides
scheduled commuter service to attroorts located principally in Massachusetts and Florida. Certain reclassifications were made in the 1985 Financial Statements to conform with the 1986 Financial Statements.

(2) Basis of Presentation
The Company recorded its initial investment in People Express Airlines, Inc. at the net book value of that airline as of the effective date of the Plan of Reorganization. The Company's initial investment in Frontier Holdings. Inc., Britt Airways, Inc. and Provincetown-Boston Airline, Inc., were recorded at their partness costs. The
Company's equity in the net losses of its subsidiaries is reflected in the above stement of operations and accumulated deficit from the dates of acquisition, and with regard to People Express Airlines from the date of the
Plan of Reorganization.

(3) Other information

These financial statements should be read in conjunction with the consolidated financial statements of People Express Inc. and Subsidiaries at September 30, 1986 included in the Offer.

Selected unaudited consolidated financial information/the Purchaser

THE PURCHASER

SELECTED UNAUDITED CONSOLIDATED FINANCIAL INFORMATION (1) (2) (3)

•	Nitte Months Ended	
	September 30,	
	1986	1985
	(Unaudited)	<u></u>
Income Statement Data:		
Operating Revenues	\$ 1,662,631	\$ 1,447,652
Operating Income	112,192	160,573
Other Income (Expense)	(32,340)	(35,889)
Income Before Income Tax And Extraordinary Credit	79,852	124,684
Extraordinary Credit	18,500	56,284
Net lacome	73,652	122,580
Fully Diluted Earnings Per Share:		
Income Before Extraordinary Credit	S 1.84	5 2.93
Extraordinary Credit	.66	2.57
Net Income	\$ 2.50	\$ 5.50
Average Number of Shares I hilliped		
in the Pareiros Per Share Computation	29 327	21,921
Raignice Sheet Data at end of period	20,021	2.pst
	. 6600 318	275 741
Long-Term Debt Net of Current Materialise		762,991
Obligations Under Canital Leases Net of Corders Maturities		
	201,100	200,127
	. 579 773	146,449
Average Number of Shares Utilized in the Earnings Per Share Computation Balance Sheet Data at end of period: Wacking Capital Total Assets Long-Term Debt. Net of Current Maturities Obligations Under Capital Lesses Net of Current Maturities Total Non-Redeemable Preferred Stock and Common Stockholders' Equity		21,93 \$ 475,74 1,723,0 762,94 160,13

(2). Purchaser's consolidated financial results for the nine months ended September 30, 1986 do not include Eastern's financial results. On October 1, 1986, the United States Department of Transportation issued a final order approving the Eastern. In accordance with generally accepted accounting principles. Purchaser's coasolidated financial statements for periods prior to the issuance of the DOT order will be restated to reflect Purchaser's investment in Eastern under the equity method of accounting until such time as Purchaser's had acquired over 50 % of the voting stock, and on a consolidated basis thereafter. Accordingly, on a restated basis, Purchaser's consolidated net income for the nine months ended September 30, 1956, would decrease by approximately \$ 18,500,000 (or a reduction in earnings per share of \$ 0.63 on a fully diluted basis).

(3) Includes approximately \$ 75,200,000 of charges against income for the nine months ended. September 30, 1986 relating to the estimated settlements of bankruptcy claims, previously maccrued interest on ansecured obligations and accrual of additional bankruptcy-related professional fees and approximately \$ 12,700,000 of charges against income for the nine months ended September 30, 1985 relating to bankruptcy claims.

The Perchaser expects to provide the funds required to purchase all outstanding bonds from cash on hand, and the liquidation of short-term investments and marketable accurities.

Risks to Non-Tendering Holders: Conversion of Bonds After Merger The purchase of Bonds pursuant to the Offer may have significant consequences for holders of the Bonds who do not tender them in the Offer.

The purchase of Bonds pursuant to the Offer could adversely affect the liquidity and market value of the remaining Bonds, if any, held by the public.

Change in Terms of Books

Schiitzengasse 4 8023 ZURICH

If the Offer is snotessfully completed, the Purchaser currently intends to call a special bondholders' meeting to vote on several proposed changes to the terms of the Bonds, including elimination of the negative pledge provision and reducing the interest payable on the Bonds to zero for up to five years.

Under Swiss Law, such amendments would require approval by the holders of two-thirds of the aggregate principal amount of the Bonds outstanding. Assuming the Purchaser purchases more than two-thirds of the aggregate principal amount of the outstanding Bonds pursuant to the Offer, the Purchaser would be able to effect such amendments without the consent of any other bondholder. The Purchaser would be able to effect to the terms of the Bonds which could adversely affect the market value of the Bonds.

The Company and Banque Paribas (Suisse) S.A. have advised the Furchaser that outstanding Bonds will be convertible at their conversion price thereof only into the number of units of merger consideration that would have been received had such Bonds been converted into Company Common Stock immediately prior to the

Requests for copies of the Offer to Purchase and the Letter of Instructions may be directed to the Principal Paying Agent or any Paying Agent, and copies will be furnished promptly at the Parchaser's expense. No fees or commissions will be payable to any Paying Agent for soliciting lenders of Bonds pursuant to the Offer.

The Paying Agents include all offices throughout Switzerland of the following institut BANQUE SCANDINAVE EN SUISSE BANQUE PARIBAS (Suisse) S.A. 2 Piace de Hollande 1204 GENEVE Cours de Rive II 1284 GENEVE NIPPON KANGYO KAKUMARU (Saisse) S.A. Rue des Piquis 36 1291 GENEVE BANQUE GUTZWILLER, KURZ, Rue Bory-Lysberg 17 1284 GENEVE BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION, Zurich Branch SODITIC S.A. Rue du Rhône 118 1294 GENEVE Bleichenneg 15 8002 ZURICH BANQUE KLEINWORT BENSON S.A. BANQUE HEUSSER & Ce AG Place de Rhône 2 1284 GENEVE BANQUE AUDI (SUISSE) S.A. Rae Masted 2 ' 1286 GENEVE BANQUE INDOSUEZ Avenue de la Gare 4 1003 LAUSANNE BANQUE NATIONALE DE PARIS (Saint) S.A. BANQUE PASCHE S.A. CHASE MANHATTAN BANK (Seitzerland) Geoferstrasse 24 9902 ZURICH SOCIETE BANCAIRE JULIUS BAER S.A. 2, Boolevard du Théâtre 1284 GENEVE CHEMICAL N.Y. CAPITAL MARKET CORPOR- COMPAGNIE DE BANQUE ET Place Cameletti 8 1211 GENEVE 3 INDUSTRIAL BANK OF JAPAN (Schweiz) AG
Schliebergesse 4
8023 ZURICH
THE LONG-TERM CREDIT BANK
OF JAPAN (Schweiz) AG.
Dreikönigstresse 21

> SAMUEL MONTAGU (Selese) S.A. Ptace do Molard 7 1211 GENEVE 3

This amountement does not constitute the formal offer to purchase within the meaning of the applicable securities laws of the United States nor a solicitation of an offer to sell Bonds. The offer is made solely by the Offer to Purchase and the related Letter of Instructions referred to above, and is not being made to, nor will tenders be accepted from, or on behalf of, holders of Bonds residing in any jurisdiction in which the making of the offer or the acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction.

8639 ZURICH

# BP reaches £1.6bn at nine months

BRITISH PETROLEUM yesterday announced a third quarter after tax profit of £362m on a replacement cost basis, bringing its profit for the first nine months of the year to £1.58bn, before a write-down of £316m. After the write-down reflecting the difficulties of Standard's

Oil in the US, the third quarter replacement cost profit was just £75m less than in the same period last year.

The third quarter profit was, however, increased substantially by a one-off tax-credit resulting

from the programme of dis-posals and re-organisation of Standard. The amount of this tax credit is not disclosed in the accounts, though the aggre-

prices between the end of the second and third quarters of the year brought BP's historic and after tax profits much closer together than in the first six months. This reflects the fact that the company was not forced to make a major change in the valuation of its stocks as in the earlier part of the year. Historic cost after tax profits were

MISS SAM, the fashion design company whose flotation was postponed earlier this week by

a placing which will bring it to

the main market with a capitali-

Some 4m shares, representing

25 per cent of the equity, are being placed by stockbrokers

Capel-Cure Myers at 105p a

The issues will make a multi-millionaire of the company's 38 year-old founder and chairman, Mr Stephen Morris. He is sell-

ing 3.4m shares in the issue for £3.5m and will retain a 59 per

cent stake in the company worth

£10m at the placing price.

sation of £16.8m.

a last-minute hitch, will today a cash surplus and is not rais-be publishing the prospectus for ing any funds in the flotation.

THIRD QUARTER			
•	July to September		
	· 1984 £m	1985 £m	
Replacement cost operating profit	570	1,115	
Realised stock holding loss	17	61	
Historical cost operating profit	553	ī,054	
Interest expense	128	132	
Profit before tax	425	922	
Tax	(9)	330	
Profit after tax	434	592	
Minority interests	(89)	(176)	
Profit for the period	345	416	

BP Oil International's replacement cost operating profit dec-lined from £400m in the first quarter to £800m in the second

2345m for the quarter.

In the international chemicals operating profit was £354m (respectively to be set against group profits.

A similar pattern can be seen included in the year Standard's operating profit was £354m (respectively to placement cost) compares with £1.85bn last year. Its profit on to be set against group profits. gentler, from £53m in the first refining and marketing in the

The rest of the shares being sold are coming from existing shareholders. The company has

Pre-tax profits have risen from £642,000 in 1982 to £2.4m

in the year to last September, although these figures exclude some substantial costs relating

to extraordinary items and dis-continued activities. The shares are coming to the market on

an historic price/earnings mul-tiple of 11.1.

Miss Sam said on Wednesday that the hold-up to its flotation

was caused by the lodging of a claim against Mr Morris by his uncle, a former shareholder.

However, the claim had now

been withdrawn irrevocably.

the accounts, though the aggregate tax charge from all its
overseas operations resulted in
a credit of £73m.

This was in command to the second quarter. The third quarter operations resulted in quarter to take account of the sting profit was however more than twice the level in the same period last year, reflecting This was in contrast to the quarter to £48m in the third the halving of crude oil prices in the period.

Despite the accounting benefit of Standard Oil's tax credit, quarter to £300m in the second quarter and £212m in the third bution to group profits was quarter. However, at this level meagre at £116m before tax and it is still almost 40 per cent interest charges. This compared more than the level in the third quarter of 1985.

A similar pattern can be seen in the international chemicals operating profit was £354m (replacement cost) compares with

third quarter almost doubled to £117m compared with last year, but exploration and production moved into a loss of £9m compared with a profit of £546m in the same quarter last year.

### comment

After a tumukuous first half of the year the oil market be-came settled enough in the third quarter to allow investors to gain a relatively undistorted picture of how BP looks in a world of \$15 oil. The £1bn stocks write down in the first half is not likely to be repeated and the company may even gain a little from stock changes if the oil market remains firm. Allowing for the special tax Allowing for the special tax credit from Standard, underlying profits may have been about £250m on a replacement costs basis. This would suggest after tax profits for the full year not far from last year's £1.50n before extraordinary items. From now on however, results will now on, however, results will in the downstream sector which are likely to feel the continued squeeze of competition. Though

### Miss Sam clears the way Heath stays confident of fighting off PWS bid for its market debut

C. E. Heath, the insurance broking group, was quietly confident last night about its chances today of fighting off the hostile takeover bid from FWS Holdings, a rival Lloyd's broker.

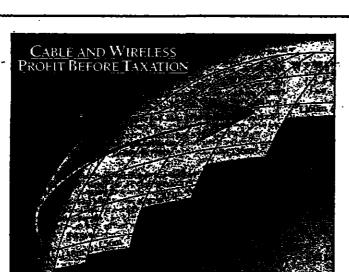
Heath's shareholders are to meath's snareholders are to meet this morning to vote on Heath's alternative plan for an agreed merger with Fielding Insurance. This deal amounts to a reverse takeover in which senior Fielding executives would form a new management team at Heath, which has suffered widely-myblicized nrobfered widely-publicised prob-lems including staff defections.

Mr Ronnie Ben-Zur, PWS Holdings' chief executive, has said his bid will lapse if shareholders say yes to the Fielding

merger. PWS predicted last night, however, that today's vote

Heath's chances of victory appear to have been heightened by the purchase for 505p each of 1,329m Heath shares from the Prudential Corporation late on Tuesday. The buyer was Hambros, the merchant banking group which owns 81 per cent

After securing proxy votes in favour of the Fielding merger, Hambros sold 1.22m of the shares at 470p, registering a loss of several hundred thousand pounds, Hambros said last night that it was prepared to take a short-term loss to secure long-term benefits.



# POINTING THE WAY

<u>INTERIM REPORT</u>					
£in (unandired results)	6 months to 30 Sept. 1986	6 months to 30 Sept. 1985	Year to 31 Mar 1986		
Turnover	438	454	907		
Profit before taxation	160	136	295		
Attributableprofit	96.	79	180		
Earningspershare	9.5p	8.8p*	19.3p*		
Dividend pershare	2.05p	1.75p*	4.75p*		
*Adhrened for Cardralisation Ica	100				

CABLE AND WIRELESS

120 years ago, the laying of the first transatlantic cable signalled the birth of Cable and Wireless and established international communications.

Now history is about to repeat itself. Cable and Wireless has taken the first steps in creating a Global Digital Highway which will link the major financial centres of the world including London, New York,

Tokyo and Hong Kong. The network will become operational by 1990, ready to handle the huge increase in world communications traffic between Europe, the U.S.A., Japan, China and other countries on the Pacific Rim. Forecasts predict that traffic will be worth in excess of 3 billion US\$ a year out of Japan alone.

The first step along the Global Digital High-way has already been taken in the U.K. Mercury is now established as the alternative national and international telecommunications operator. By the end. of this year, 30 cities will be linked to gether to create the largest digital network in Europe, and Mercury will be contributing to Group profits during 1987.

The Directors of Cable and Wireless plc report the following unaudited results for the six months ended

The profit before tax of £160m is an improvement of. 18% over the £136m for the equivalent period in 1985. The profitattributable to Ordinary Shareholders increased to £96m (1985 – £79m). Earnings per share increased from 8.8 pence to 9.5 pence. The growth of earnings in the currencies in which the business operates remains

Fluctuating exchange rates will always affect the results of overseas activities when they are expressed in sterling. During this six months the average US\$ exchange ratewas 1.51 (1985-1.29). Had it been unchanged the profit would have been some £20 million higher-

The Directors have declared an interim dividendincreased by 17%-to 2.05 pence per Ordinary Share (1985–1.75 pence) on the increased number of shares. following the one for one capitalisation issue. The dividend will be paid on 31 March 1987 to shareholders on the Register on 20 February 1987.

The cost of the interim dividend is £20,822,000 (1985-£17,774,000).

The Directors are confident of the Group's continuing long-term profitability as Cable and Wireless develops its global strategy.



CABLE AND WIRELESS PIC MERCURY HOUSE, THEORALDS ROAD, LONDON WC1X 8RX.

# Ferruzzi unveils £425m sugar deal

By Charles Batchelo

Ferruzzi, the Italian food and agricultural group, yesterday unveiled the details of a £425m deal to acquire 70 per cent of British Sugar, the UK sugar beet monopoly, from S. i W. Berisford, the com-modity trading and sugar precessing group. The deal, which is still dependent on approval from the Monopolies and Mergers Commission, was announced on the same day that Tate & Lyle, Ferruzzi's rival for the hand of British Sugar, revealed it had increased its stake in Berisford from 10.5 to 13.5 per cent.

Ferruzzi and Berisford have been engaged in talks for the past eight months aimed at securing Ferruzzi's entrance to the UK sugar market. For much of that time Tate has been attempting to win con-Standard may be past the worst, the best hope for the group must be that a post-Yamani Opec will do the beneficial thing. trol of British Sugar for itself. Ferruzzi is Europe's largest sugar producer and Italy's third laregst company.

As part of the agreement, Ferruzzi has legally bound itself to maintain existing British Sugar capacity, to harvest 80,000 tonnes of sugar beet a day during the sugar campaign and to carry out no plant closures at British Sugar for at least five years. It has also pledged itself to maintain adequate capital investments at British Sugar.

The existing board of British Sugar, which is headed by Mr Ephraim Margulies, Berisferd's chairman, and Mr tact but five Ferruzzi directors will also be appointed as well as two independent directors who have yet to be chosen. Mr Jacobs, British Sugar's

managing director, said the agreement was not intended to present the Monopolies Commission with a fait zecompli. But Mr James Kerr Muir, Tate's finance director, com-mented: "This could be seen

as a pre-emptive strike. The as a pre-emptive strike. The principle of whether Ferruzzi is acceptable as a Layer of British Sugar is not affected by this deal."

Ferruzzi will finance the purchase of the British Sugar holding with £147m of cash and £278m of debenture stock carrying interest at a quarter.

carrying interest at a quarter per cent of London interbank Rate and repayable after seven years.

The debentures are not convertible into Ferruzi shares and Berisford will not acquire any Ferruzzi shares as part of the deal.

Ferruzzi has built up a stake of 23.7 per cent in Berisford and is prevented from buying any more by an agreement with the Office of stake is limited to 15 per cent. The same limits apply to Tate but its shareholding is still a long way below that

## Rodime shows heavy losses

By Terry Povey

Rodime, the Scottish manufacturer of hard disc memories for computers, slipped heavily into losses in its final quarter to September and has as a result reported an operating less for the year of £2.74m—which compares with a profit of £12.18m in 1984.85.

Although the company had warned of the possibility of a

Aithough the company man warned of the possibility of a fourth quarter operating loss, analysts were surprised at its extent. The loss per share for the year was 39.2p against earnings of 115p pre-viously.

Turnover for the 12 months to September was down £9.6m to £66.3m. After interest received plus investment income of £1.1m (£2.67m) a pre-tax loss of £1.64m (£14.85m profits) was reported.

ported.

As much of Rodime's income is not offsettable, taxes paid claimed £1.44m (£5.84m) producing losses attributable to shareholders of £3.1m (profit of £9m).

In a statement, Rodime said that the new product programme was not sufficiently advanced to "assure a return to profitability in the coming to profitability in the coming

The shares closed up 5p at 418p. Redime shares were first quoted in February at just under £9.

# Beecham hits £155m but warns on dividend growth

BY TONY IACKSON

echam has produced figures at the top end of market expec-tations under its new chairman, Mr Bob Bauman, with pre-tax profits for the six months to September up by 12 per cent to £155.2m. Sales rose from £1.26bn to £1.35bn.

Mr Bauman, however, gave clear warning that dividend growth would be lower over the ext few years as Beecham stepped up spending on drug deve-lopment and consumer advertis-

The interim dividend was held at 5.1p net, partly to restore the balance between interim and final Mr Bauman said the sale of the home improvements division and the Germaine Montell cosmetics business was imminent, with expected pro-

ceeds at least equal to book value of around £170m. The resulting elimination of group debt would be treated as The resuming group debt would be treated as an opportunity for expansion. The group also announced the f4m sale of the private trade and export drinks business of and export drinks business of the private trade and would do so the private trade and export drinks business of the private trade and the pri

TRADING PROFITS Prescription medicines OTC medicines Toiletries, drinks and Cosmetics and home The Americas Asia and Austr Africa

acquired at the end of December for £255m, had done well.
Beecham said, with its Tums antacid tablets reaching brand leadership in the US market. The acquisition had covered its

worldwide, and the Germane Monteil business in the US. The Germain Monteil beamess had lost millions. "I believe those figures confirm the con-rectness of the decision to get 60.7 out of that part, of the host-le.7 ness," he said. Another uroblem in the UK.

ness," he said.

Another problem in the US
was the failed Issued of Delt. was the failed Minch of Personal care, a cold water determined at a cost of over \$10m. Mr Robb said: "I personally feel we will be taking a much closer look at new product launches around the world in future markets are getting so much more competitive."

petitive."
Mr Bauman added: "Beechan Mr Bauman added: "Beechame has been very efficient in the past at giving old brands new life, and growing that way is much more efficient."

Mr James Pollard, head of the pharmaceutical division, said spending on research and development, particularly in the later stages of clinical trials, would be stepped up in order to bring new drugs to the market faster.

# Burton+Debenhams hits £149m

with an 85 per cent rise in pre-tax profits for the combined

stores group.

A 22 per cent rise in earnings A 22 per cent rise in earnings per share, meanwhile, propelled Sir Ralph Halpern into a sizingure league unmatched by any other British chairman. Profit-linked remuneration lifted his total pay to £1,004,000, almost double the previous year's double the previous year's figure of £542,000.

The group increased profits and sales across the board in the 52 weeks to August 30, the first full year since the £560m takeover of Debenhams. Total pre-tax profit advanced to £148.7m (£80.2m) on sales up 123 per cent to nearly £1.23bn

(£551m). Turnover £534.4m (£437.8m) at Debenhams and to £693.4m (£551m) in Burton's original "core" busi-

Burton Group yesterday New selling space accounted unveiled the first fruits of its for more than half of the latter, rental revolution at Debenhams but most of the Debenhams advance came from an increase

> Debenhams increased trading profit by 35 per cent to £76.4m (£56.6m). In the core businesses the advance was 27 per cent to £103.5m (£81.6m). £103.5m (£R1.5m). Sir Ralph said that the group's performance was "most satis-factory" given the challenge of trebling its selling space from 21m to more than 71m sq ft.

The company planned to continue to develop Debenhams as a profitable model for UK department stores. Its new Preston store, which had a "closely edited range" of

fashion and furnishings, was trading above budget. Burton would continue to reduce the role of outside con-cessions in its stores. From a 50 per cent share at takeover, concessions now accounted for

price reflected the fact that

Grosvenor's development pro-gramme, which has an invest-ment value of £100m, has moved

This programme, which includes the Pavilion site in

London's Piccadilly, the Colon-nades shopping centre in Bath and a venture on Bishopsgate

in the City, is one reason why

Grosvenor attracted AB Ports

The other, Sir Keith said, is the Grosvenor management

team. "We have a very substantial land bank and we've been going into development through

joint ventures because we've not had the in-house expertise. Now we greatly enhance our ability to maximise our assets."

The acquisition of Grosvenor will make little impact on the AB Ports figures for 1986 on

which the group is intending to pay a dividend of a total 6p net against 5p in 1985. Pretax profits in the six months to June were £11m against £4m

Grosvenor itself made a pre-March of £78,000 after a profit

only 43 per cent of overall Debenhams sales and 20 per cent at Preston.

The group had reduced its debt to £130.1m at August 20 from \$260.9m a year earlier debt peaked at more than £300m

Burton had raised £80m through sale and leaseback arrangements, 250m fibrough the disposals of the Hamleys toy shops and Lotus shoe manufacturers and 270 through the creation of a property associate It had reduced gearing to 30 per cent, from 71 per cent at

the end of the previous year. Capital investment amounted to £1124m (£75.1m). The company plans to spend up to £200m on Debenhams alone over the next two to three years, generating the funds internally.

A proposed final dividend of Lip would make a total of 5.7p

# AB Ports agreed £14.9m bid for Grosvenor Square

forward.

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

emerged yesterday as a sig-nificant force in the property industry when it amounced an agreed takeover for Grosvenor Square Properties that valued the company at £14.9m.

The takeover represents a substantial widening of AB Port's property interests which, from next year onwards should provide about half the group's revenue, bolstering the income from the provision of port services. AB Ports is the largest port operator in the UK and was once a nationalised company.

AB Ports is offering three of its own shares for every seven in Grosvenor, thus valuing the Grosvenor shares at 120.4p on the basis of last Wednesday's Before Grosvenor announced

a week ago that it was in hid talks, its shares had been trading at 100p. But the offer price is some 65p more than the net asset value per share dis-closed in Grosvenor's last annual report

annual report.

Sir Keith Stuart, the AB tax loss in the year to last Ports chairman, said that the of £1.03m the year before.

Ward's offer for LCP extended

Ward White, the fast-growing retail conglomerate currently engaged in a £148m bid battle for LCP Holdings, received acceptances on behalf of just 0.42 per cent of the LCP shares by yesterday's first clos-ing date.

Ward White itself owned a 2.57 per cent stake in LCP when it lannched its bid last month, and has acquired a further 5.46 per cent holding via an associate. Together with the acceptances, Ward White now controls 8.45 per cent of LCP's equity.

The offer, which has received

year

5.7

12 16 7.1 9.5 4.4\* 6.5\*T 1.54 10 5.6

1.58° 1.3

1.65 1.64\*\* 1.83

1.63

Date Corre Total of sponding for

5,1

3.5 3.15\*

1.75\*

2

DIVIDENDS ANNOUNCED

Current

payment

.....int 5,1

Ches. Wholefoods; int 2.03

Extel† ......int 3

§ Unquoted stock.

Fulcrum Inv ...2nd int 3.6

..int 5

....int 2.8

Date

April 7 Jan 8

Jan 2

payment div.

monopolies clearance, has been extended until December 12.
Commenting on the level of acceptances, LCP finance director Mr John Astill said last night, "I think the figures speak for themselves — they underline the fact that there is no logic in the hid."

LCP shares eased ip to 186ip on the news while Ward Whits gained 1p to 313p.

the best interests of share-holders, adding that he had received satisfactory assurances about the future of Berkeley employees.

The revised offer followed an amouncement by Clyde yesterday that it had completed the purchase of 25 per cent in Berkeley for £3.5m, financed by a rights issue, to institutional shareholders. It sold the stake immediately.

Ranger and Berkeley Ex. agree terms

proes Editor Ranger Oil, Canadian energy group, yesterday in effect won its battle for the control of Berkeley Exploration and Production after the withdrawal of UK-based Clyde Petreleum from

The boards of Ranger and Berkeley announced agreed terms for an increased final terms for an increased final offer at 64p cash for each Berekeley share, valuing the company at £15.6m. Six weeks ago, before the first offer from Ranger, Berkeley shares were trading at about 30p.

Clyde, which had made a counter bid worth £14m, yesterday agreed to sell its 6.1m Berkeley shares to a Ranger

Berkeley shares to a Ranger subsidiary at the new offer

Ranger now controls just less than 60 per cent of Berkeley, and is confident of obtaining the necessary 90 per cent acceptances when the offer is formally put to the remaining shareholders.

After a first offer of 45p, Ranger increased its bld to 62p before its final vesterday. Ranger now controls just less

before its final yesterday. Mr Andrew Wilson, managing direc-tor of Berkeley, said yesterday that the increased offer fas in the best interests of share-holders, adding that he had re-ceived satisfacutry assurances about the future of Berkeley

immediately.

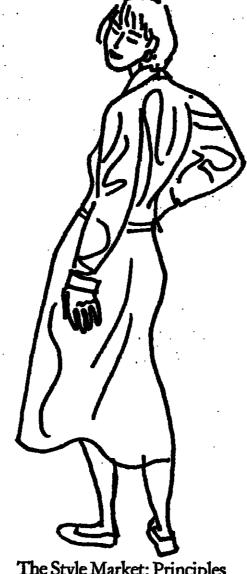
NOTICE TO LOMBARD DEPOSITORS 14 Days Notice posit is £2,500 Cheque Savings Accounts ion the balance is £2,500 and over 5.23% ombard North Central 17 Bruton St, London WIA 3DH

Dec 31 Jan 23 Haziewood Foods . int 1 0.67\* 0.5. 0.38 0.5 Thomas Locker ...int 0.38 Jan 2 Scantronle .....int 0.8 Scot Amer Inv 3rd int 0.485 Jan 12 Jan 5 Tr North Amer Inv int 0.5 Witan Investment int 0.85 0,75+ Dividends shown in pence per share net except where otherwise increased by rights and/or acquisition issues. ‡ USM stock

BET

Financial Times Friday November 21 1986









The Young Market: Dorothy Perkins

The Style Market: Principles

The Teenage Market: Top Shop/Top Man

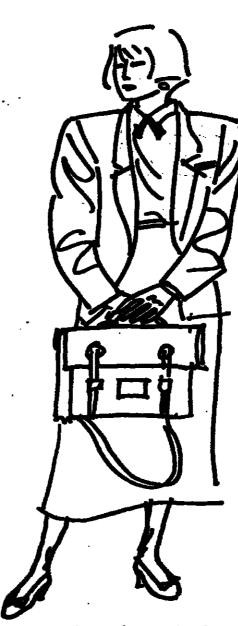
The secret of successful retailing is giving the market what it wants.







The Knightsbridge Market: Harvey Nichols



The Family Market: Debenhams



The Stock Market

Once again shareholders get something they like the look of from Burton.

Profits up 85% to £148.7 million. Earnings per share up 22%. Dividend up 29.6% to 5.7p. Group sales up 123% to £1.2 billion. Market share up to 9%. Debt reduced from £261 million to £130 million.

They are excellent figures, but hardly surprising when you recall we've returned record profits for the past six years.

It isn't just our shareholders who have profited. Successful employee achievement has been rewarded, and 24,000 of our staff have participated in performance related incentive schemes that paid £13.1 million.

In fact, all of Britain benefited. Our sales of British made goods were up by more than £150 million last year. We created over a thousand new full time jobs, and of the 1300 young people who

joined Burton through the Youth Training Scheme, 70% now have permanent jobs with us.

So much for 1986. But what are we doing about the coming years? We've literally laid the foundations, adding 75 new shops in 259,000 square feet of space, including the first new look Debenhams, which opened its doors last month to the delighted families of Preston.

We've invested an all time record £112 million in UK retailing, and since July 1986 created a further 1200 jobs under the YTS. Our community programme continues to develop new areas of activity, stimulating enterprise and encouraging new businesses, particularly in the North East.

If you're in the market for an investment with a future, we're sure we've got the very The Burton Group plc. Successfully Managing Change thing you have in mind.

# Cable & Wireless exceeds market hopes with £160m

ceeded market expectations with an 18 per cent rise from been to \$136m to \$160m in pre-tax targets.

Profits for the six months ended Total September 30 1986.

Operations in the Far East and Pacific continued to provide most of the profits with £103m compared with £96m previously; there was a slight improvement, from £15m to £16m in the contribution from the Western Hemisphere and a similar loss of £3m on UK operations. But during the six months the average US \$ exchange rate was \$1.51 (\$1.29) and had it been unchanged the profit would have been some £20m higher.

Mr Gordon Owen, Mercury managing director, said that recent cuts in the price of its trunk calls had not affected the break-even date for Mercury, which was expected in the first quarter of the next financial fact that adverse exchange rates

BY CHARLES BATCHELOR

in the six months ended Sep-tember 30. This increase was in

line with City estimates and was

welcomed as confirmation that

Despite the rise in profits which was matched by a 22 per

Cable and Wireless has ex- year. Mr Owen said that allow- knocked £20m of the pre-tax ances for price cuts had already been built into Mercury's

> Total operating costs amounted to £315m (£336m); central costs were £9m (same) while profits from associated companies came to £14m (£18m) and interest and other income brought in £23m (nil). Minorities took £21m (£17m) leaving attributable profits of £96m (£79m) and stated earn-ings per share of 9.5p (£8p).

The interim dividend is increased from 1.75p to 2.05p on the capital increased by a one-for-one scrip issue in June 1986.

Whether these were good figures or not from Cable and Wirless is open to debate. The company rightly points to the

figure, but omits to remind us that last December's rights issue helped put £23m on — a factor reflected in the uninspiring advance at the bottom line. The market was inclined to indulge this perennial glamour stock and put its shares up 12p to 322p, but in doing so it was looking to the future, not the past. The underlying profits growth in most of its markets is strong, and even with the 27 per cent tariff cut in Kuwait hitting the last quarter's profits, more favourable exchange rates should enable the group to stride forward to around £360m for the full year. The prospec-tive p/e multiple of 15 may look rich against British Telecom's

# 9} or so, but there is enough excitement over Mercury, transoceanic cables and develop-ments in Japan to sustain the

# BET profits 21% ahead to £49m

Shorrock made a three-month

contribution of £300,000 to BET, Brengren contributed about £200,000 from one month's trad-BET was capable of good profits ing while HA' growth after ahe ctic 3½ years of in this half. ing while HAT was not included

Earnings per share rose from 12.6p to 15.4p with 1.1p of the improvement coming from a reduction in the tax rate from 33 to 28 per cent. The results include an extra-

cent increase in earnings per share to 15.4p, BET's shares fell back 8p to 417p yesterday. This drop resulted from the placing of about 2.4m BET shares at around 415p by Iceordinary profit of £7m, principally from the reduction from 47.8 per cent to 27.75 per cent calm, a BET associate which bought shares in Brengreen and HAT, two companies recently acquired by BET. of BET's stake in Thames Television, and the sale of BET's stake in SGB, the scaffolding group, for which BET made an Icecalm was used to buy shares, mainly in Brengreen, and then assented these shares to the BET offer, taking BET unsuccessful takeover bid. Turnover rose by 7 per cent from £640.6m to £686.5m.

shares in exchange. This left Icecalm with about 5.9m BET shares to be disposed of. Four institutions took yesterday's placing and the rest will be sold Industrial services remained the largest contributor to operating profit with a 40 per cent increase from £19.6m to £27.4m. blacing and the rest will be sold of overseas investors.

BET launched three takeover sulted from the acquisition of sulted bids during the six months the Icecalm shares and will be not highly rat under review — a £33m agreed repaid once they are sold.

BET is increasing its interim shadow of mo group; a £32m agreed bid for dividend to 5p (4p) as part of glomerates sur Brengreen, the cleaning comits plan to balance more evenly Hanson Trust.

BET, the diversified services pany, and a £109m contested bid the interim and final payments. company, increased pre-tax for HAT, the building services it paid a total of 16p last time. profits by 21 per cent to £49.1m group. comment

BET's results have allayed the market's fears that its hectic acquisition policy would con-tinue to damage its earnings per share performance. Coming after the full year increase in eps of 24 per cent last time, yesterday's 22 per cent rise indicates BET is finally off the plateau. The Initial purchase, which many thought had been too expensive, is having an earlier-than-expected impact on

results and the full benefits of other more recent acquisitions have still to show through.

Transport is a problem area however, and little can be done to fiedge the currency risks in southern Africa. Clever tax management has brought the tax charge down to 28 per cent, a level which should be sustainable for the year. A combination of acquisitions, organic growth and cost savings should allow BET to make £155m-£160m in the full year to produce nearly 40p of earnings per share. On a fully-taxed prospective p/e of 10.5 BET is still not highly rated. Whatever it does, its shares stand in the shadow of more dynamic con-

glomerates such as BTR and

# **Subscribers** go bananas over Geest's debut

By Richard Tomkins

The offer for sale of shares in Geest, the fruit and vegetable supplier which is being floated on the stock market, closed vesterday heavily oversul scribed-possibly 20 to 30 times. With 25.6m shares on offer-40 per cent of the equity—at 125p a share, Geest is raising 232m in the flotation, so the total sum chasing the issue could approach fibri. More than 100,000 applications are thought to have been received. Comparisons had been drawn between Geest's flotation and that of Brake Brothers, another food distributor which came to the market last month. Brake's issue, too, was oversubscribed 25 times, and Geest was seen as a relatively inexpensive issue.

## Sumit placing at 135p a share

ALBERT E. SHARP, the Birmingham stockbrokers, has successfully completed the placing of 1.45m shares in SUM-MIT, the development capital organisation, at 135p a share. Six institutional investors and 350 private clients of Albert E Sharp are taking part in the issue, which will bring SUM-IT to the main market at a capitalisation of £8.98m — a discount of 24.8 per cent to its net asset value.

## Cradley Print

Cradley Print, West Midlands Cradley Frint, west midlands lithographic printing company, has reported pre-tax profits of £1.2m (£1.05m) on sales of £9.7m (£8.23m) for the year to end June 1986. Earnings per share were 8.3p (6.8p) and the total dividend paid 1.65p (1.5p). On December 6, shareholders will be asked to approve a twowill be asked to approve a two-for-one scrip issue that will in-crease the number of shares in

## Blue Arrow

Acceptances of Blue Arrow rights issue have been received in respect of 8.89m shares or 95 per cent. Shares not taken up have been sold in the market at a net price of 375p.

The net proceeds will be remitted pro-rata to the pro-visional allottees entitled visional thereto except that amounts of less than 250p will be retained for the company's benefit.

David Lascelles considers the successful £673m bid for Exco by B&C

# A speedy deal rich in irony

ASTONISHING, bold and rich in irony—those were just some of the comments used in the City yesterday to describe British & Commonwealth Shipping Company's eye-catching £673m bid for Exco, the money broking company.

And they all stemmed from one man, Mr John Gunn, the B & C chief executive, who appeared in the company's richly-panelled offices yesterday afternoon, amid oil paintings of sea captains and ocean liners, to say with a smile: "It's a tremendous deal."

But the question of where the merger takes B&C in the long run was decidedly secondary yesterday to the circumstances and the speed with which it was all put together. which it was all put together. After only a month in charge at B&C, Mr Gunn has reacquired control of the company he started seven years ago with, as it happens, B&C's financial backing and left in a fit of impatience last year. But he had to race for it.

Evoc's much published \$320m

Exco's much-publicised £320m cash hoard had attracted a crowd of suitors, including cor-porate raiders like the Canadian Belzberg brothers to Morgan Grenfell, the blue chip mer-chant bank. Tan Sri Khoo Teck Puat, the Malaysian businessman had also built a stake of 29.4 per cent, making him the largest shareholder.
Some of them were only kept

at bay by the so-called O'Brien Letter, the Bank of England rule which prevented a bank from owning more than 10 per cent of a money and foreign exchange broker.
According to Mr Gunn, B & C started contemplating the deal

of staff from WICO, its far

eastern stockbroking subsidiary.
When the Bank suddenly of Exco's shares, and the deal announced last Friday evening that it was rescinding the O'Brient Letter, it became a race between B & C and Morgan race between B & C and Morgan ket by Barclays de Zoete Wedd, the investment banking arm of Barclays Bank, for which the the Letter. by the Letter. After a weekend of hectic

round-the-world phone calls, B & C managed to line up Tan Sri Khoo and the Belzbergs, who had 10 per cent. Tan Sri Khoo may have been keen on a quick deal in order to preempt any backlash effect on his negotiating position arising from the seizure of the National Bank of Brunei which he constarted contemplating the use only last week, encouraged by tives of the Bank detained to the

By last night, B&C could



Mr John Gunn chief executive of B & C Shipping

eastern stockbroking subsidiary. count on more than 50 per cent When the Bank suddenly of Exco's shares, and the deal it has arranged.

> Mr Gunn, of course, knows well the business he is about to buy. "Stock analysts always say money brokers have poor quality earnings. But that is not true. They have high quality earnings, and superb cash flow," he said, noting that the world money broking business was dominated by four companies, all of them Britishowned, of which Exco is the biggest by far.

His task, however, is to blend Exco into B&C and create a conglomerate with wide-ranging

pel the notion that his gross in being chanelled down the annel of a financial services es

In order to play down the fig-ancial services aspect. Ar Giner-will not be retaining Know-stockbroking activities, which are to be sold under a separate

agreement to Banque Indo of France. "We do n ot want to get into the international securities basi-ness," he said. One reason is that it requires large amounts of dedicated capital which he or detrieved in the capital markets industry is in a state worldwide upheaval. Another is the potential of the capital markets industry is in a state worldwide upheaval. tial for conflict of interest with B&C's Gartmore investment

management arm. management arm.

Mr Gunn will, however, he keeping the London Forfating Company, Exco's highly sixtensial trade financing operations the management of which yes terday supported the deal. LBC is expected to ask its new parent for substantial additional capital to mentain its rapid pressit. to maintain its rapid growth.

Exco will also bring one of the
largest inter-dealer brokers in newly - structured gilts

market If Mr Gunn is now concerned with digesting the acquisition, the eyes of the City will be fixed on the £270m cash but with which he emerges from the deal. This figure excludes £73m which Exco is holding to cover a patential thr. one side to cover a potential tax liability which it is contesting

With this large amount of money to hand, a market capitalisation of £1.25m and no debt, B & C is in a powerful position to grow rapidly by acquisition, though Mr Geins was giving few indications as to his

# **AE's asbestos doubts**

Sir John Collyear, chairman is not sufficient for Sir Francis of AE, the engineering group fighting off a hostile bid from Turner & Newall, yesterday returned to the offensive over Turner's asbestos interests and said that Freshfields, the company's solicitors, have written to Turner asking for full Geidles of its current legal exposure. He said: "Evidence which we have gathered from the US suggests that this exposure could

be very much more serious than

Tombs (chairman of T&N) to state that these matters "have been dealt with fully in the past" and to decline to give further information." He added: "The facts of the matter are that no less than six companies have filed Chapter 11 protection in the US as a result of asbestos litigation.

The most recent of these, the Manville Corporation, has disclosed claims totalling more than \$112hn which includes has so far been appreciated. It property claims of \$80bn.

# Crowther acquisitions

Jehn Crowther Group, one private companies John Essen of the UK's most rapidly ex- and Sons, Staggiar and 85 per panding textile companies, yes- cent of Robert Michaels Holdterday announced a further four small acquisitions for a total cost of £7.5m.

The company said that the acquisitions were an important part of the re-organisation of Crowther's clothing division. It is close to completion of the re-organisation of the carpets division.

ings.
The Atkins subsidiary, which

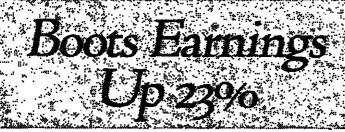
had sales of 53.8m in the year to March 31, 1986, is being acquired for £1.4m. Masons, which to June 30, 1985 made pre-tax profits of £735,000, is costing £5m. Stagelar, which to April 30 reported pre-tax pro-fits of £23,000 on turnever of division.

£1.50m, is being acquired for The four companies are: the £266,000, and 85 per cent of fully fashioned knitwear divi-Robert Michaels is costing sion of Atkins Bros and three £860,000.

# HALF YEAR RESULTS

1. EARNINGS have risen by 23% in the half year.

BEFORE TAXATION amounted to £975m compared with £84.9m in 1985, an increase of 14.8%.



The results for the period do not include any contribution from the acquisition of Flint. Group profit for the period has benefited by £4.7m following a reduction in UK pension contributions consequent upon the triennial actuarial valuation on 1st April, 1986; this profit gain is expected to continue at a similar level. Employees' pension scheme benefits have also been

3. INDUSTRIAL DIVISION sales were up by 11.4% and profit increased by 9.4%. Currency exchange rates adversely affected profit by £1.3m compared with the first half last year.

Exports of Advil and bulk ibuprofen to the US showed excellent growth and yielded additional advantages in UK factory activity with consequent cost benefits. Total exports increased by 43.1%. In the US competition continued to exercise pressure on pharmaceutical

margins in Boots Pharmaceuticals, Inc.

Worldwide research expenditure, including that on flosequinan, increased by 20% as planned. New research facilities in the UK came on stream during the first half of the year.

Farley baby milk products were re-introduced into the UK and some export markets at the beginning of September. Early sales results are encouraging.

4. RETAIL DIVISION sales increased by 7.7% and profit by 20.9%. UK trading profit, excluding surpluses on property disposals, rose by 18.2% after absorbing costs to date associated with the restructuring of Boots The Chemists and the recently announced "Childrens World"

The major reorganisation of the management structure of Boots The Chémists is proceeding according to plan, providing a much sharper focus on the various markets in which the Company is involved.

It is anticipated that the conversion of the recently acquired Clement Clarke Optical businesses to Boots Optical practices will be completed by April 1987 providing 82 free standing optical practices in addition to the 112 in-store

Asannouncedin October, the first three edge-of-town "Childrens World" stores will open in the Spring providing a unique and comprehensive shopping facility for families with young children. This new

Consolidated Profit an for the half year ended 30th Sep		•	
ioi die nan year enned John Gep	1986	1985	% Increase
•	£m	£m	:
Turnover (excluding VAT)	1,063.2	980.9	+ 8.4
Profit on ordinary activities before taxation	97.5	84.9	+14.8
Taxation	(31.8)	(31.4)	
Profit after taxation	65.7	53.5	+22.8
Minority interests	(.9)	(.8)	
Profix attributable to shareholders	64.8	52.7	+23.0
Dividends	(25.8) <sub>.</sub>	(18.3)	
Profit Retained	39.0	34.4	•
Farnings per share	8.5p	7.2 <sub>p</sub>	

	1986		1985	
	Turnover	Profit	Turnover	Profit
	£m	£m_	Ęт	, £m
Industrial Division	227.4	41.1	204.1	37.3
Share of results of related companies		(.5)		(2)
		40.6		37.1
Retail Division	898.7	42.7	834.1	37.3
Surplus on disposal of properties		6.5		3.4
		49.2		40.7
Interdivisional	(62.9)		(57. <del>3</del> )-	
Net interest and unallocated items		7.7	•	7.1
	1,063.2	97.5	980.9	84.9

determination to expand and improve our Boots The Chemists representation in the High Street. 5. The TAXATION CHARGE comprises:

development will not affect our continuing

£т 22.9 Overseas ...... 4.4 8.5 31.4

6. EARNINGS PER SHARE calculations are based on 763.6m (1985, 729.3m) average ordinary shares in issue, weighted on a time basis and earnings of £64.8m (1985, £52.7m).

7. Goodwill estimated at £48m arising on the ACQUISITIONS of Flint and Clement Clarke (Holdings) plc will be set against group reserves after recognition of statutory share premium relief.

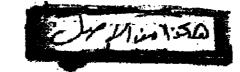
8. The directors have declared an INTERIM DIVIDEND of 2.8p per share (1985 2.5p per share) which amounts to approximately £25.8m (1985 £18.3m). The dividend will be paid on 8th January 1987 to shareholders registered on 5th December 1986.

9. The OUTLOOK for the rest of the year is, as always, influenced by the Christmas trading of the Retail Division. The early results of the Flim acquisition are in line with our expectations. In view of the many developments within the Company, the directors are optimistic about the future.



THE BOOTS COMPANY PLC

The Boots Company PLC, Nottingham NG2 3AA



## **UK COMPANY NEWS**

# Reduced pension costs lift Boots profit to £98m

Boots, the pharmaceuticals and consumer products company, excreded City sapectations with pre-tax profits up from £85m to £98m in the half year to September 30 1986. The company benefited from a reduction in UK pension contributions which added £4.7m to profits and the directors said that they expected this profit gain to continue at a similar level.

Turnover for the period moved ahead to £1.1bm from £981m, excluding Vat.

The directors said that

Boots The Chemists and the fund contribution came as a pleasant surprise and pushed the shares up 2½p to 222½p, these figures reveal little about the key issues in Boots' future. The strategic reason behind the high price paid for Flint was to give Boots the opportunity year and would provide \$2 free-standing optical practices and 112 in-store departments.

The industrial division showed and the shares up 2½p to 222½p, these figures reveal little about the key issues in Boots' future. The strategic reason behind the standing optical practices and 112 in-store departments.

The industrial division showed and the shares up 2½p to 222½p, these figures reveal little about the shares up 2½p to 222½p, these figures reveal little about the compensations are pleasant surprise and pushed the shares up 2½p to 222½p, these figures reveal little about the compensations of the recently-acquired Clement.

The strategic reason behind the life key issues in Boots' future.

The strategic reason behind the life key issues in Boots the compensation of the key issues in Boots the compensation of the key issues in Boots the compensation of the key issues in Boots the key issues in Boots the compensation of the key issues in Boots the compensation of the key issues in Boots the compensation to continue at a similar life key issues in Boots the compensation of the key issues in Boots the shares up 2½p to 222½p, these figures reveal little about the shares up 2½p to 222½p, these figures reveal little about the shares up 2½p to 22½p, these figures reveal little about the shares up 2½p to 22½

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level.

Turnover for the period moved ahead to £1.1bn from £381m, excluding Vat.

The directors said that developments within the company allowed them to be optimistic about the future but added that the outlook for the rest of the year would be influenced by the retail division's trading over the Christmas period.

Boots' retail interests contributed profits of £49m (£40.7m) which included a £6.5m (£3.4m) such properties. The division's sales increased from £834 mto £899m.

UK trading profits rose by 18.2 per cent after absorbing costs to date for the restructuring of Although the extra pension

112 in-store departments.

The industrial division showed profits up from £37m to £41m on the wisdom of the move or on the wisdom of the move or on the prospects for new drugs like Prothiaden. In the UK, the retailing division has yet to see the effects of the Clement Clarke division or the Children's World scheme. Even in the short-term, there are only mildly encouraging hints about the outlook for Christmas sales. The Boots management needs time. Shareholders benefit with an improved interim dividend of £49m (£40.7m) the industrial division showed profits up from £204m).

The directors noted that currency exchange rates had reduced profits by £1.3m.

Total exports rose by 42.1 World scheme. Even in the period and the short term, there are only mildly encouraging hints about the outlook for Christmas sales. The Boots management needs time. Shareholders benefit with an improved interim dividend of 2.8p (2.5p).

Comment

Although the extra pension that division showed profits on the wisdom of the move or on the prospects for new drugs like Prothiaden. In the UK, the retailing division has yet to see the effects of the Clement Clarke division or the Children's World scheme. Even in the period and short term, there are only mildly encouraging hints about the outlook for Christmas sales. The Boots management needs with an improved interim dividence of the Clement Sales of the Clement Sales of the Clement Sales of the Cleme

Extel Group, the sporting and financial information, printing and publishing group, which earlier this year fought off a £170m takeover bid by Demerger Group, yesterday unveiled a 27.5 per cent rise in pre-tax profits, to £7.32m, for the six months to September 30 1002

Earnings per share were 34 per cent higher at 9.1p and the dividend was raised by 1p to 3p. The results were at the high

end of City expectations and yesterday the shares rose 11p to

386p.
Although the Demerger bid failed, Extel continues to be the centre of takeover specula-

tion. Mr Robert Maxwell, one

possible predator, was barred by the Takeover Panel from bid-

ding for the company for a year because he was deemed to have acted in concert with Demerger. He will be free to enter the fray again in the

spring.
For the year to September turnover, down from £93.14m to £74.26m, was affected by the

Extel advances 28% to £7m

Extel \_Share Price

## **HTV** board considers **Dataday** disposal

HTV, independent television operator for Wales and the West of England, said yesterday that it was actively study-ing the sale or closure of Dataday its diary publishing subsidiary.

Dataday's accounts for the first half of 1985-86 had been "substan-tially inaccurate," HTV said at yesterday's annual meeting. The company last month re-ported a £1.58m operating loss in the unit for the year to July 31 and made an extra-ordinary provision of £4.25m.

Auditors Deloitte Haskins and Sells said that sales for that half had been inflated by about £315,800 by the erron-cous duplication of invoices. A member of Dataday's accounting staff, moreover, had made an unsubstantiated adjustment which reduced the cost of sales and credi-ters by £500,000.

There was no indication of any intention to commit fraud, the auditors reported, and the loss did not arise from pre-

vious years. HTV also reported lower sales in the first three months at Frost and Reed, its fine arts subsidiary.

#### Stewart Wrightson sells French stake

Stewart Wrightson, the in-surance broking group, is selling for about £298,000 its 65 per cent stake in Stewart Wrightson (France), a subsidiary operating as a generalist broker of French in-

surance business.

The buyer, Anglo-Belge France, paid a total of FFr 4.3m, of which FFr 2.8m was payable to Stewart Wrightson.

## **UNIT TRUST** YEAR BOOK 1986

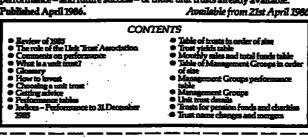
With over 900 unit trusts on the market offered by almost ISO management groups, both private investors and investment professionals need comprehensive guidance on this diverse and rapidly expanding market. In the Year Book, you'll find detailed profiles of every authorised UK unit trust, with full periormance figures for each of the past six years, and "league tables" for each sector of the market.

Each profile explains the minimum investment required; current value of the trust; the charges made; its principal holdings; a ten-year record of dividend distributions, and offer price highs and lows. Details for each management group include a summary history, address, telephone number; names of directors and names of the trusts managed.

As well as these detailed analyses, the Year Book includes a number of other valuable tables rankings by percentage capital growth over a series of years; trusts in order of size, including details for the last four years; trust yields, showing changes in net distribution; monthly sales and total funds, and management groups in order of size and performance.

The Unit Trust Year Book also includes a number of important articles covering such vital topics as "Comments on Performance," What is a Unit Trust?, How to Invest, "Choosing a Unit Trust", and "Getting Advice". In short, the Year Book has everything you need to assess the value, performance—and future success—of those unit trusts aiready available.

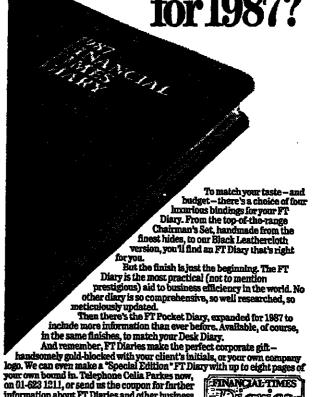
Published April 1986.

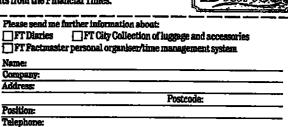


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Onganisation







information about FT Diaries and other business

PT Business Information Ltd, Minster House, Arthur Street, London EC4R 9AX

# 274.26m, was affected by the sale of Royds Advertising and the inclusion of Dealers Digest, the US financial publishing company. Mr Alan Brooker, chairman and chief executive, said that, apart from Royds, turnover increased by 21 per cent to £67.3m. The pre-tax figure was about £19m in view for the rule apart from would result in management benefits and financial savings. The pre-tax figure was about £19m in view for the full year the prospective p/e on yesterday's share price of \$386p and \$180 proving a good around the result in management benefits and financial savings. The pre-tax figure was about £19m in view for the full year the prospective p/e on yesterday's share price of \$386p and \$180 proving a good arctivities which are carried out there will be relocated. A small corporate headquarters will be earlied out there will be relocated. A small corporate headquarters will be charge, which is largely a result of the company's US purchases, will also help. With profits of about £19m in view for the full year the prospective p/e on yesterday's share price of \$386p and the move than trebled activities which are carried out there will be relocated. A small corporate headquarters will be charge, which is largely a result in management benefits and financial savings. The pre-tax figure was already more than trebled activities which are carried out there will be relocated. A small corporate headquarters will be charge, which is largely a result in management benefits and financial savings. The pre-tax figure was about £19m in view for the company year the prospective p/e on yesterday's share price of \$386p and \$190 pre-tax figure was already management benefits and financial savings. The pre-tax figure was about £19m in view for the company year the prospective p/e on yesterday's share price of \$386p and \$190 pre-tax figure was about £19m in view for the company year the prospective p/e on yesterday's share price of \$386p and \$190 pre-tax figure was about £19m in view for the company year the prospective p/e

would continue to acquisition opportunities.

Following the decision to sell

Managers at Contractors' services Group are to buy the director of SGB, he was residustrial hire operator from John Mowlem.

The £4m buy-out follows Mowlem's takeover of CSG's in the not too distant future," former parent, the scarolding Mr Henderson said yesterday. Mr Stnart Henderson will become chairman and management from nine depots in Engineering at Contractors' ling director of CSG. As a land and Scotland. It had turnover of £5m and pre-tax profits of more than £500,000, after formerly listed company in 1874. 'Our aim is to go public tember.

Mr Henderson and three collegues are investing £100,000 carry become chairman and management from nine depots in Engineering rights could rise from 20 per cent to 50 per cent within

profit-linked voting rights. These voting rights could rise from 20 per cent to 50 per cent within three years if "exceptional" performance and flotation are

of £30,000 (£23,000) and an extraordinary credit of £5.84m (nil) resulting mainly from the sale of Royds Advertising, the profit attributable was £10.48m (£3.18m).

With Mr Maxwell waiting in the wings the Extel manage-ment needs all the ammunition

it can muster to convince share holders of its quality. Yester

day's results gave it something about which to boast. The earn-

ings per share increase is flattered by a reduced taxation charge but the 27 per cent growth in pre-tax profits on re-

luced turnover represents con-

siderable progress. Further advances will come in the re-mainder of the year through the printing of prospectuses for the

British Gas flotation, through consolidation of the financial services businesses at one centre and through publisher

comment

achieved.

The buy-out is backed by CIN
Industrial Investments, venture
capital operation of British
Coal's pension fund, and Investors in Industry. Mr Philip
Maskell of CIN will become a

non-executive director.

The institutions' preferred ordinary shares are also profit-linked, with minimum dividend of 8 per cent net.

The buy-out had been floated

before the takeover by Mowlem. The construction group said yesterday that it would use the proceeds for general invest-

Times' Veneer

THE TIMES" VENEER: Company has completed plac-ing of 4,694,000 ordinary shares of 5p each at a price of 50p per share. A total of 1.2m new ordinary will be issued as consideration for the acquisition of A. S. Royston, announced earlier this month. Vendors of Royston retained 305,400 of these shares and the balance of 894,600 were placed with new investors. In addition 3.8m shares have been placed with new investors.

> I.G. INDEX FT for December 1,249-1,256 (-10) Tel: 01-828 5699

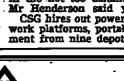
#### **Halifax Building** Society

Floating Rate Loan Notes 1996 For the three month period from 20th November, 1986 to 20th February, 1987 the Notes will bear interest at the rate of 11% per cent. per annum. The Coupon amounts will be £144.93 per £5,000 Note and £1449.32 per £50,000 Note, psyable on 20th February, 1987.

& Co. Limited

# Mowlem offshoot management buy-out

extel House, the groups head-quarters for 30 years, trading activities which are carried out there will be relocated. A small



## THE EXPORT-IMPORT BANK OF KOREA

U.S.\$50,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from November 21st, 1986 to May 21st, 1987 the Notes will carry an Interest Rate of 6.375% per annum. The Coupon amount payable on Notes of U.S.\$10,000 will be \$320.52. U.S.\$100.000 will be \$3205.21.

FIRST CHICAGO

# Galliford

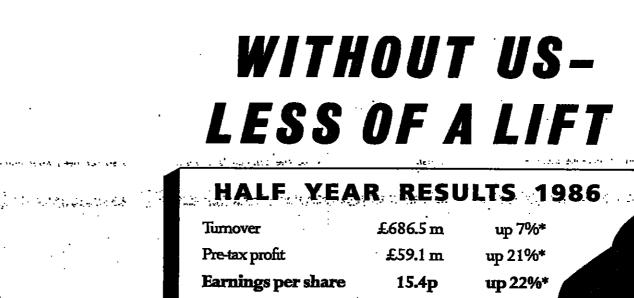
Year ended 30th June	Dividends per share (pence)
1982	2.7
1983	3.0
1984	4.0
1985	4,4
1986	4.8

At the Annual General Meeting held on 20th November 1986, the Chairman, Mr. Peter Galliford,

"Performance in the opening months of the current year has been encouraging and results are satisfactorily ahead of last year's comparable

Order books overall are judged to be of better quality than for some time, and the Chancellor's autumn statement bodes well for construction for the next year or so."

Copies of the 1986 Report and Accounts may be obtained from the Secretary, Galliford plc, Wolvey, Hinckley, Leicestershire, LE10 3JD.



Dividend On top of a compound growth of 18% in earnings pershare for the last 5 years,

we're happy to report a 22% increase for the first

half of this year - once again demonstrating the success of our strategy.

Not only have we achieved further organic growth, even in mature industries, but we have proved our ability to make acquisitions without diluting our earnings.

up 25%\*

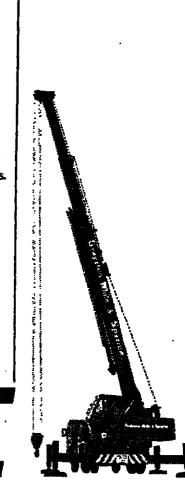
In the first 9 months of our financial year we have acquired 12 new businesses, all of them perfect his with our existing activities. We're well on the way to creating a world leader in support services, with the potential for true long-term growth.

For a copy of our half year results use our toll-free shareholder and employee information line 0800 289 629, or write to Christopher Legge, BET Public Limited Company, Stratton House, Piccadilly, London WIX 6AS.

Meanwhile, talking of support services, when you see the new Superman

movie, remember it was a BET Plant Services crane that gave him a lift.

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Granville & Company Limited 8 Lovat Lane, London EC3R SBP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovat Lane, London ECSR SDT Telephone 01-621 1212 Member of the Stock Exchange

# Chloride recovery under way as profits top £5m

turer of batteries and related there would need to be more systems, reported a sharp improgress made in the comprovement in pre-tax profits, from a depressed £700,000 to £5.3m, in the six months ended September 30 1985.

The operating profit was up from £5.2m to £7.8m despite a fall from £168.2m to £127.1m

Sir Michael Edwardes, chairman, said that the comprehen-sive actions initiated earlier this year were beginning to show through, with operating profit 50 per cent higher on lower sales. Interest charges reflected the reduced level of

borrowings over the period. He said that although each of the new product groups — automotive, industrial and

power electronics—contributed

Chloride Group, manufact to the improved performance, progress made in the company's UK automotive batteries, plastics and power electronics operations.

> The operating profit was arrived at before charging an exceptional debit of £700,000 (nil); the share of associated companies profits was £500,000 (£400,000), interest charges £2.3m (£4.9m), no UK tax (same) but an overseas charge of £3m (£4.6m). Minority interests took £1.3m (same) but there were no extraordinary credits (£5.7m) leaving attributable profits (£500,000).

Comparative figures included turnover of £36.1m and losses before tax of £2.3m in respect of the businesses which were sold to Dunlop Olympic during the period. The operating results for the six months benefited by £1.5m from the reduc-tion in pension contributions.

The board expected the improved performance to continue in the second half and in view of the improved results had decided to declare a six months dividend of 3.75p per share on the 7½ per cent cumulative convertible preference

The dividend, which will be paid on January 5 1987 reprepaid on January 5 1887 represents the balance of the 2.99p arrears in respect of the period August 7 1981 to June 30 1982 and 0.76p, part of the arrears in respect of the period July 1 1982 to December 31 1982.

#### comment

If Chloride were a sunken ship then it would be tempting to see it as having been refloated while doubting its ability to move forward under its own power. Stripping out discon-tinued operations and putting rest from India) and the shares aside the pensions holiday, at 53p fully value the recovery then pre-tax profits appear to made to date.

The directors said yesterday

that white significant manage-ment changes had been made at Associated Perforators & Weavers, the general downturn in business experienced in the

UK had prevented the subsidiary from returning to profitability. The loss incurred, however, was

considerably less this time.

Overell in the group, economies had been made which would show through in the

Turnover for the opening half year was static at £14.42m

(£14.4m)—the company is a

screening and filtration engineer

**DDT** falls

to £353,000

DDT Group experienced a per cent drop in turnover to £3.31m and a fall in pre-tax profits from £377,000 to

£353,000 in the six months ended September 30 1986.

Sales showed an improve-ment in the second quarter and

the directors said they were confident that the increased level of business would con-

time.
The group will continue to consolidate its existing market position while at the same time exploit new product oppor

traities as they arise.

It is actively pursuing acquisitions in order to enhance its position as one of

the leading third party com-puter maintenance companies in the British Isles.

Half-year tax took £126,000 (£146,000) and earnings worked through at 3.5p (4p) per 5p

second half.

Thomas Locker hit by

sharp downturn in UK

A SHARP downturn by its UK and wire weaver. Tax took activities left profits of Thomas £260,000 (£407,000) and minori-Locker (Holdings) at £568,000 ties £9,000 (£60,000) to leave

fundamental in the business itself. Payments to minorities suggest that about £4m of pre-interest profits were earned in the Indian and other subsidi-aries—which leaves the core UK and US units contributing only £3m between them. There will, however, be some encouragement from the return to payments on the convertible preference stock. With £8m outstanding and around £700,000 a half due, the group's desire to rid itself of these troublesome shares is under-standable—but with £45m of unrelieved tax losses already in the bag Chloride could fall into

ahead only £800,000 to £3.8m Much of this gain arises from

interest saving following debt reduction rather than anything

Chloride

an unrecoverable ACT trap.
For the full year £16m pre-tax
is being forecast—of which just
under half will come from
purely financial measures (and

available profits at £299,000

expeditiously.

Tax charges rose to £130,000 from £87,000 last time and earnings per 5p share moved up to 5.35p (3.79p).

The directors declared an interim dividend of 2.03p. Last year the company paid a single dividend of 1.54p.

## **Scantronic** rises to £0.5m at six months

CONTINUED strong growth and further market penetration enabled Scantronic Holdings to lift its profits for the six months to September 30 1986 from £356,000 to £527,000 pre-tax. Turnover pushed ahead by \$1.85m to £3.79m and operating profits by £279,000 to £593.000 the USM quoted group manufactures control and data com-

munication equipment. The directors said vesterday that the group was continuing to achieve record levels of orders for all of its products which, together with new products being developed and the potential of existing markets, enabled them to look to the

£214,000.

Earnings emerged at 3.15p (2.04p) and the interim dividend is being lifted from 0.5p to 0.6p net per 10p share.

#### **Profits soar at Cheshire Foods**

Cheshire Wholefoods, the natural foods company, reported pre-tax profits up by almost 41 per cent from £280,000 to £402,000 in the six months to September 30 1986. Turnover for this USM-quoted company moved ahead by more than 28 per cent to £4.1m (£3.2m).

The directors said that current trading was satisfactory and they viewed the future with confidence.

They added that a new wholly-owned subsidiary to be known as Cheshire Wholefoods Ltd would enable strategic decisions on the direction of the company to be taken moza

PUBLICATIONS: has acquired Wil-Publications for

## Hazlewood £3m up and buying again

Hazlewood Foods, the acquisitive pickles and pizza group, yesterday revealed that its profits for the six months to September 30 had risen by £3m £200,000 per annum. tember 30 had risen by £3m to £6.36m at the pre-tax level.

Along with the announcement, the group said agreement but incurred a loss of £6.50m that since state at each flow that since show that show that show that since show that show that show that since show that show th Perrett (Evesham), a company pany had returned engaged in the growing, merchanting and distribution of salad and root crops which are prepared and packaged for major supermarket groups.

Hazlewood's first half 89 per standing figures so even a 91 per care.

Harlewood's first half 89 per cent profits advance was achieved on the back of a 60 per cent surge in sales to £85m which reflected the group's improved emphasis on businesses with a seasonal bias towards the summer months.

enabled them to look to the future with considerable confidence.

Tax for the half year accounted for £184,000 (£142,000) and left net profits at £343,000 against a previous £214,000.

with a seasonal blas towards the summer months.

In the light of the performance the interim dividend is being stepped up from an adjusted 0.67p to 1p net per 10p share, an increase of virtually 50 per cent.

usted 0.57p to 1p net per 10p share, an increase of virtually 50 per cent.

During the half year they invested £2.4m in Hazlewood's factories. It is group policy to develop existing businesses and at the same time acquire companies that will enable services.

develop existing businesses and at the same time acquire companies that will enable growth to be maintained.

Trading profits for the first six months pushed shead from \$\frac{1}{2}\$ full year, \$\frac{1}{2}\$ m on a prospective \$p/s\$ of \$\frac{1}{2}\$ Allows the allotment of \$\frac{1}{2}\$ 154,440 ing.

Hazlewood has produced out.

organically—around 30 per sum this half—or for spotting elect strategic acquisitions. The

Checkpoint Europe ahead

in the distribution and sale of electronic surveillance devices, raised its profits before tax significant turn-round in UK from £217,000 to £469,000 in the operations.

Six months to September 30 Half tax accounted for

second six months.

TODAY

Checkpoint Europe, engaged improved productivity per ployee, the elimination of the loss-making safe division and a six months to September 30
1986. Sales improved by £1.96m
to £5.27m.

The directors said they believed the positive trend would continue and added that they were looking for a strange to £51,000).

would continue and added that The group traded on the USM they were looking for a strong is to terminate the distributor

record six months.

Ship with Checkpoint Systems of the profits increase reflected the US.

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D M	EETINGS	
Ocean- Trusts, Cater-	C. H. Industrials Coslite Craighton Laboratories Evens of Laeds Govett Atlantic Investor't Trust	Dec. Dec. Dec. Nov. 2
General Securi-	Israel (Jack L.) Marking Industries Text United Lessing	Dec. 1
ioe, 27	North British Steel	Nov. 2

### pre-tax for the six months to available ; September 30, 1986, a fail of (£467,000). 39 per cent from last time's Earnings Earnings per 5p share BEACON amounted to 0.75p (1.17p). The company interim dividend is held at longhby FUTURE DATES

# London & Scottish banks' balances

as at October 31 1986

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as failing within the

TABLE 1.					· ·
		tal	Chang		1 .
AGGREGATE BALANCES		uding	2002	ıtk	
LIABILITIES	£m	£ne	£m	£m	Local antherities
Sterling deposits:					Other
UK menetary sector	26.640	1	+ 142		VIIIE
UK private sector	163,140	1	+ 447		Billse
UK public sector	3,180	l	+ 154		Treasury bills
Overseas residents	14,739	l	÷ 278		Other bills
Certificates of deposit	9,862		+1.183		Aries parts remembers.
		156.761		+2.205	Investments:
of which; Sight		66,100		- 174	British Government steel
Time (inc. CDs)		90, <del>8</del> 61		+2.379	Other
Foreign currency deposits:					Color
UK monetary sector	19,277		-1.678		Advances:
Other UK residents	7 969		+ 376		
Overseas residents	46.812		- 326		UK private sector UK public sector
Certificates of deposit	5.560		÷ 91		Overseas residents
		79.613		-1.538	CARLESTR LESIGNING
			_		Other sterling assets*
Fetal deposits		236.373		+ 667	
Notes in circulation		940		+ 8	Foreign currencles
Other Habilities*		41.967		-3.102	Market loans:
				-0.140	UX monetary sector
TOTAL LIABILITIES		279,281		-2.427	Certificates of deposit
					Other
ASSETS					l;
Sterling					Bills
Cash and balances with Bank of					Advances:
England:					UK private sector
Cash ratio deposits	491		+ 19		UK public sector
Other balances	2.259		- 218		Overseas residents
		2,750		- 199	
		-,			Other foreign currency 2
Market leans:					
Discount houses	4.620		+ :811	ı	TOTAL ASSETS
Other UK monetary sector	27.687		- 923		A
UK monetary sector CDs	4.881		÷ , 379		Acceptances

			anabense s	CHOC TO TEST	nsil.				
TABLE 2 INDIVIDUAL GROUP BALANCES	CLSB	Bank of	1						·
LIABILITIES OUTSTANDING Sterling deposits	groups £m: 156,761 +2,265	Scotland Em 6.153 +236	Earclays . £m 34,753 +32	ileyda £m 24,271 -412	Midead £m 25,953 -62	National Waternstr. £tts 43,857	Reyal Bk. ef Scot. £m 8,644	Standard Chartered Em 3,423	TSR Em 19.585
Foreign currency deposits  Change on month  Tatal deposits  Change on month	-1,528	1,248 +91 7,462 +321	16,955 +717 50,968 +749	11,397 -1,104 35,578	15,215 -766 41,170	+1,594 22,792 -689 65,758	+170 3,852 +166 12,496	-55 9,140 +19 12,563	+788 94 +36 19,598
STERLING ASSETS OUTSTANDING Cash and balances with the Bank of England		344	7 14B	-1,516 355	-829	+905	+336	-36	+738
Change on mouth  Market leans—UK monetary sector  Change on mouth	-199 32 307	+26 733	-167 7, <b>6</b> 71	-58 4,258	552 +40 4,523	489 -30 11.981	485 -9 862	12 -5	143 +5
Other	11,887	-291 167 +42	+117 2,463 +243	-432 1,523 +178	+17 1,529	+538 3,656	-394 -265	935 '-4 366	2, <b>993</b> +237 1.978
Change on poenth	2,976 599	138 -13	812 153	721 <b>-226</b>	+31 153 -405	+554 512 +11	+33	<del>-49</del> 65	+182
British Government stocks	6,257 +97	289 +24	1,048 -97	599 -47	1.062 +69	1,994 +162	+40 230 -2	-2 <u>1</u> 214	+162 1,813
Change on menth	107,054 -126	5,172 -55	24,728 -339	16,962 +13	18,321 -82	26,679 +124	7,288 +40	+3 2,621 +35	-15 5,283
FOREIGN CURRENCY ASSETS OUTSTANDING Market leans and bills	58,295 -1,578	59 <del>0</del> +89	11,721 +232	9,531 -1,217	9,098 196	18,231	2.850	6,316	+130
Change on month	26,676 +523	. 985 +16	4,325 +381		6,422 -127	-646 6,464 +125	+178 1,397	-52 3,842	48 +29 55
ACCEPTANCES OUTSTANDING Change on month	5,523 +612	221 +27	1,385	451 +26	1,324	1,226 +66	+14 454	+98	+1 . 141
RLIGIBLE LIABILITIES OUTSTANDING	115,232 -722	5,257 -8	25,696 -318	18,160 -482	20,218 -461	28,340 +439	+55 7,423 +97	-45 2,448 -3	+22 7,689 +14

# 

## INTERIM UP FROM £5.7m to £7.3m

·	Six months to 30 Sept 1986 £000	Six months to 30 Sept 1985 £000	Year to 31 March 1986 £000
Turnover	74,263	93,137	200,538
Profit before taxation	7,317	5,737	16,096
Earnings per share	9.1p	6.8p	21.3p
Dividends per share	3.0p	2.0p	10.0p

The above figures reflect the acquisition of Dealers' Digest, Inc and the sale of Royds Advertising Group. Comparative figures have been restated.

- Earnings per share up 34%
- Interim dividend 50% higher
- First time profit from newly acquired Dealers' Digest
- Profit from other businesses increased by 26% - margins considerably improved
- Management benefits and financial savings will follow move from Extel House
- Further acquisition opportunities being sought

## **Extel Group PLC**

FINANCIAL & BUSINESS SERVICES, PUBLISHING, SPECIALIST PRINTING, SPORTS SERVICES

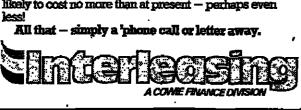
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1 Swan that makes an impression soundly (6)
4 The buck stop here (8)
5 Lecturer or student? (6)
18 Mendelssohn's fourth, the Italian, has triangle sound getting bigger (8)
12 Invitation to call given to Gatsby, the fop (8)
13 Overdrawn, promissory notes are hateful (6)
15 Shy model (4)
16 Back-to-front rhyming perhaps (7)
26 Cinema whose occupants jump in caprice? (4-3)
27 Third man's fruit (4)
28 Underdeveloped in Peru, possibly (6)
29 Cinema whose occupants fund in caprice? (4-3)
20 Cinema whose occupants fund in caprice? (4-3)
21 Third man's fruit (4)
22 Underdeveloped in Peru, possibly (6)
23 Colourless sort freed on bail (6) 6 Flourish recipe containing San Life of Counts Unit Mayes Ltd 2,3 & 4 Contenus Sp. SWILY State 01-990 2602 Ill leases Foot 14 25 25,9 40,2 3,06 44,00 3,00 40,00 3,00 Reliance Unit Mars. Ltd Reliance Home, Tombridge Wells, Kent Britist Life 1976 1986 179 179 189 Reliance that To Good. 119 179 189 Reliance dit To Good. 199.7 139.9 133.75 133.64 +038 The English Trust Group PLC

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# Swiss bank in London bullion move MARKETS

centres around the world.

the London Gold Market, said: hind. I think I am right in saying no other major centre in gold has grown more than London in recent years."

Since the abolition of exchange controls in 1979, the five bullion houses which make five bullion houses which make that the newcomers will be adup the London Gold Market— mitted to full membership of N. M. Rothschild, Samuel Mon-tagu, Mocatta and Goldsmid, Sharps, Pixley and Mase West-pac (formerly Johnson Matthey Bankers)—have been joined by noon "fixes"—the pricing about six other companies in actively making markets in gold

BY TIM DICKSON IN BRUSSELS

The purpose of the tax-

which is set at Ecu 5.38 per tonne for 1986-87-was to make

producers more aware of mar-ket realities and force them to

decided this should be done at

the processing stage (i.e. by maltsters, compound feed manu-

crushing and refining capacity

come on stream in a market

ing from depressed profit mar-

gins for some time. And it has

gone through a dramatic restructuring in the last few

years which has concentrated

big players. They include Unilever, the Anglo-Dutch food

conglomerate, Cargill and Bunge, the two huge inter-national grain traders, and Acatos & Hutcheson, a British

Unilever's UK bulk

oils and fats subsidiary.
"The real war hasn't started

bulk fat refiner has been

forced to close—Marfiest of Hull, which was taken over by Hanson Trust, the industrial

conglomerate, with the rest of

Imperial Group earlier this year. And it is not expected to

The bulk edible oils business

may appear to be at the least glamourous end of the food in-

dustry, but its position is

pivotal: there are very few pro-

essed foods which do not con-

The industry's recent troubles

stem from a variety of causes.

On the crushing side, companies

which process European-grown

tain edible oils of some kind.

scope for other companies trading gold to expand their activities and start making mar-

the London Gold Market and to the charmed circle of the five houses which are allowed to noon "fixes" — the pricing sessions held twice-daily around sessions held twice-daily around change and the Sydney Futures a table at N. M. Rothschild. Exchange yesterday launched They are counted instead among their linked gold futures con-

cult to measure their relative importance since the market markers do not discuss turnover. However, it seems significant that London has attracted more newcomers than Zurich in recent years - even though these companies are at least partly influenced by the fact that London is also a key centre for other international financial

markets. In another development in the globalisation of the gold market, New York's Commodity Ex-

Morgan the LGM's 53 associate members. tract. Sydney traders reported surnham. UBS is in the midst of a a busier day than expected with 1,356 contracts. Mr Alan Brody, encouraging beginning.

There have been suggestions that the London Commodity Exchange might join Comex and the Sydney Exchange to create three-way link, but no decisions have yet been taken. Gold and platinum prices yesterday recovered some of the ground they lost in New York late on Wednesday but nevertheless ended well down on their previous closing levels in London. Gold fell \$4 an ounce to close at \$389.25 and platinum was down \$13 an ounce to \$478.

Traders said short-term investors, who had bought precious metals in the belief that unrest in South Africa might lead to a disruption of supplies of gold and in particular platinum, had sold their holdings. However, some brokers said prices seemed to have steadied after their recent

Strong yen

sparks off

Mississippi

clam rush

By David Owen in Chicago

The strength of the yen and a squeeze on supplies in

the upper Mississippi River sent US fresh water clam

shell prices soaring in the season just ended, and the

resulting heavy harvesting is

Prices as high as \$600 per

tonne have been reported compared with \$2.50 for the

more inexpensive varieties a

year ago. Clam shells are crucial to

the largely Japan-based cul-tured pearl industry. Beads

manufactured from the shells

are inserted into salt-water

oysters, which duly coat them

with nacre until a pearl is

end up with a 7-millimetre pearl," says Mr John Laten-dresse, the Tennessee-based chief executive of a diversi-

fied group of pearl-farming and handling companies, "he plants a bead 61 to 61 milli-

Japanese oysters have apparently developed a particular affinity for shells from the upper Mississippi region and the average string of pearls is likely to contain at least 95 non-extraordal with

least 95 per cent seeded with US fresh water clam shells, Mr Latendresse says.

US exports of clam shells are estimated this season at

around 6,590 tonnes, a slight

increase from last year. The

vast majority are destined for the Japanese cultural pearl

the recent price hike to the strength of the yen. "The

dollar price has risen but the

yen price has remained the same," he says.

However, conservation groups and state government officials additionally point to some supply side tightness "Wa

due to over-clamming. "We observed a big rush of clammers up here this year," says Mr Floyd Hennagir of

the Minnesota Department of Natural Resources. "We are

concerned that it was an

Also contributing to the up-

ward price trend has been the rapid growth of demand

from US pearl producers. Mr Latendresse says that output at one of his companies,

American Pearl Farms, has

climbed 1,000 per cent in the

four years since it started full commercial cultured pearl

After the recent bull run,

however, the immediate out-look for clam shells is uncer-

Potentially bullish factors

are the probability of still higher demand in the domes-

tic cultured pearl industry

tions governing the harvesting

of clams in several mid-Wes-tern states. Conservationists are particularly worried about

the effect on the food chain

of possible over-harvesting and are also anxious to pro-

teet several of the rarer clam

species, such as the Higgins'

Eye and the Fat Pocketbook. But many expect lower

Japanese demand to offset

such factors and push prices down. Japanese offtake may be "as little as 50 per cent"

of this season's total, pro-

maintains that Japanese pearl

producers have taken ad-

vantage of the strong yen to build up their clam shell

inventory. "At the moment,

they have about 18 months of

stocks in hand," he estimates.

jects Mr Latendresse,

and the tightening of regula-

intensive harvest."

output.

attribute

metres thick."

industry.

"If a pearl maker wants to

worrying conservationists.

# THE RECENT pressure on zinc

prices continued yesterday, partly reflecting news that US producer had cut its list price for the metal. The cash price on the London Metal Exchange ended £6 down at £548.50 a tonne—a three-month low. Hudson Bay Mining's decision to reduce its selling price by 3 cents to 44 cents a lb prompted speculation that European producers might soon cut their prices, dealers said. There was persistent selling from one European trade house pressuring the market throughout the day, they added. Yesterday's fall took the decline on the week so far to £33.50 a tonne. By way of contrast the LME copper market continued its recent rise with cash Grade A Lead Cash 5 mths 5328,75 5.0 1687185 1687186 17884 1687186 11884 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 1189186 11891 metal gaining another £12.50 to £928.50 a tonne. The rise was attributed to the strength of US copper futures, fairly aggressive arbitrage buying against the New York market, and more constructive charts. LME prices supplied by Amalgamated Metal Trading.

#### ALUMINIUM

Official closing (am): Cash 793-4 (795-6), three months 806-6.5 (808-6.5), settlement 794 (796). Final Kerb closes 806.5-807. Turnover: 17,925 tonnes. |Inofficial + or | Highslow | E per tonne

COPPER

Official closing (am): Cash 920.5-1 (911-11.5), three months 945-6 (834.5-5), settlement 921 (911.5), Final Karb close: 953.5-4.

Standard 904-6 -9 898-896 3 months 932-4 + 12

Unofficial + or close (p.m.) - High.Lo Cash | 330-1 | --8.5 332:532 3 months 323.5-4 | -5.5 329:323 Official closing (am): Cash 332-2.5 339-5-40), three months 324-4.5 (330-1.25), sectlement 332-5 (340). Final (erb close: 324-5. Tumover: 6,575

nes. US Spot: 24-29 cents a pound.

Unofficial + or '
close (p.m.) — High:Low
£ per tonne Cash :2568-72 +4.5 5 months :2610-3 :+9 2615,2605 Official closing (sm): Cesh 2,565-70 (2,572-5), three months 2,605-7 (2,602-3), settlement 2,570 (2,575), Final Ker-close: 2,605-2,610. Turnover: 1,236

KUALA LUMPUR TIN MARKET—Close: 15.99 (same) ringgit per kg. Unchanged.

Cash 548-9 5 months 547-8 -6 552,5:552,5 -2,25 557,543 Official closing (am): Cash 556-6.5

GOLD

Gold fell \$4 an ounce from Wednes-day's close in the London bullion mar-ket yesterday to finish at \$389-389", he metal opened at \$385-387 and metal opened at \$3857-387 and traded between a high of \$3894-3904, and a low of \$3864-387. The weaker atert reflected a further decline in other precious metals. although gold recovered later in the day, trading remained nervous. GOLD BULLION (fine ounce) Nov. 20

Close ...... \$589-58912 Opening ... \$58612-587 M'n'g fot... \$387,00 Aftin'n fot \$589,55 (£2751<sub>2</sub>-276) (£2755<sub>4</sub>.2741<sub>4</sub>) (£273-692) (£275.783) GOLD AND PLATINUM COINS Am Eagle...8404-409 Mapleleaf \$59914-404 Kr'g'r'nd... \$584-387 (£28614-88934) (£28514-28614) £27214-87414 (£1404-141)

Ar 97 rid., \$598-199 14 Krug.... \$198-199 14 Krug.... \$991-1001<sub>2</sub> Angel...... \$596-599 1/10 Angel \$40-43 New Sov... \$92-94 Old Sov.... \$92-95 320 Engle \$475-525 Noble Plat \$496-496 SILVER

Silver was fixed 5p an ounce lower for spot delivery in the London buillon merket yesterday at 386,50. US cent equivalents of the fixing levels were: Spot 545,85c, down 9.4c; three-month 563.7c, down 8.8c; six-month 561-85c, down 9.5c; and 12-month 578.7c, down 9.8c. The metal opened and closed

+ or L.M.E. - p.m. Unoffici SILVER Butlion per troy oz Price of 10,000

ounces. Cash high/low 383p; three months high 395p, low 394p, final Karb 394-5. SOYABEAN MEAL

Keen commercial buying was met by speculative liquidation and local sell-ing, raports Mulipage.

Sales: 14 (243) lots of 20 tonnes.

RUBBER

PHYSICALS — The London market opened slightly ession, attracted little interest throughout the day and closed uncertain, reports Lewis and Peat. interest throughout the day and closed uncertain, reports Lewis and Peat. Closing prices (buyers); Spot 63.00 (same); Dec 61.000 (same); Jan 61.25p (same). The Kusia Lumpur fob prices (Malayeran cents a kilo); RSS No 1 213 (215) and SMR 20 194.5 (195.5). FUTURES—Index 651. Dec 628-631. Jan-March 638-641. April-June 648-651, July-Sept 850-864. Sales: Nil.

#### US MARKETS PRECIOUS METALS trading

REUTERS

DOW JONES

Nov. 18 Nov. 18 Mith ago Year ago

1615,6 1610,7 1574,8 1727,0

Spot 118.91 118.95 - |120.45 Fut 117.83 118.95 - |120.94

(Base: December 31 1931 = 100)

MAIN PRICE CHANGES

in tonnes unless otherwise stated.

Free Market \_\_\_\$1185/205-5 |\$(266/28)

Copper 2 2928.6 +12.78.2953
3 mths 2923.25 +14 2967.76
Gold Troy oz 8289.25 -4 5424.75
Lead Cash 2530.5 -8562518.6
3 mths 2523.75 -5.5 2310.75

Nov. 20 + or Month 1986 — ago

was quiet with activity dominated by traders rolling out of December positions in gold and silver, reports Heinold. Gold and platinum futures posted moderate gains but their strength was not sufficient to pull up silver. A more substantial rise in gold and platinum will be necessary to elevate silver prices and before any real price advances can be made in all three precious metals some solid buying interests at current pice levels will have to be established. Coffee futures closed lower following a selloff by trade houses and some speculators on relatively light volume. The initial bout of selling by the trade triggered light commission house sell stops below 150 cents in December, but local buying was sufficient to contain the decline between 146c and 147c. There are still no reports of the outcome of a

joint meeting between the Brazilian Coffee Institute and the Brazilian Minister of

Industry and Commerce in

Rio de Janeiro regarding a possible increase in Brazilian coffee exports. NEW YORK Barley Fut. Jan. £111.45 +0,10-£111.85 Malze £148.80v;+5 £144.50 Wheat Fut. Jan. £110.15 -0,25£110.70 No. 2 Hard Wint: : : 48,80 48.30 Unquoted. † Per 75-lb flask. c Cents
 pound. \* Cotton outlook. y Nov-Dec.
 v Dec. x Jan-Feb. z Dec-Jan. u Jan.

COFFEE

OTHERS

Seles: 2,962 (4,384) lots of 5 tonnes. ICO indicator prices (US cents per posms) for November 19: Comp. daily 1979 139.59 (138.80); 15-day average 153.26 (154.37).

Although £12 steadier at the highs of the day, futures failed to hold the gains and closing levels were unchanged from the previous evaning. Physicals were quiet with producers still withdrawn and only light consumer offsta at the lows, reports Gill and Duffes.

COCCA ZINC

Official closing (am): Cash 552.5-3

Official closing (am): Cash 552.5-3

March 1501.1602 +4.0 1510 1486

May 1594.1595 +3.0 1568.1529

July 1594.1595 +3.0 1568.1529

July 1594.1596 -1.5 1574.1668

close: 547-7.5. Turnover: 30,875 tonnes.

US Prime Western: 44-50.75 cents a March 1624.1638 -2.0 1622.1633 Sales: 2,923 (4,104)

tonnes.
ICCO Indicator prices (US cents per pound). Daily price for November 20: 91.58 (92.01); five-day average for November 21: 93.07 (93.22).

**POTATOES** 

Prices fell on the opening and traded throughout the day in a very restricted range, with buying support besed at £150.00 for April stopping a further decline. A PMB and of October stock figure of 4.35m tonnes was announced before the opening—this being towards the higher and of market expectations. Closing tone was berely steady, reports Coley and Herper.

£ per tonne Feb...... 111.50 | 113.00 | 112.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 | 11 Sales: 947 (853) lots of 40 tonnes.

GRAINS

Old crop wheat found early trades on a slightly easier note in line with similar country market trades before recovering on marchant buying. Afternoon trade saw modest country and commission house selling to see the market egain to the day's lows. Old crop barley noted one broker cross of 50 lots which represented the bulk of volume. Short-covering interest on the November position, which expired the November position, which expired yesterday, supported the market. New crop markets were fairly active, with wheat/barley switching a major feature in the November positions. One broker with Consumer and shipper connections was a noted buyer of November wheat, reports T. G. Roddick.

Yest Mnth | Nov.... 108.00 Jan .... 110.15 Mar ... 113.08 May ... 115.25 July... 116.75 Sep.... 101.45 Nov.... 108.66 -0.20 109.10 -0.25 111.45 -0.25 113.65 -0.35 114.55

Business done—Wheet: Nov 108.20-8.00, Jan 110.40-10.15, March 113.35-3.05, May 115.40-5.35, July 117.00-6.90, Sept 107.30, Nov 103.65-3.50. Sales: 296 lots of 100 tonnes. Barley: Nov 105.85-8.80, Jan 111.40-1.25, March 113.60, May untraded, Sept 101.10-1.00, Nov 103.55. Sales: 139 lots of 100 tonnes. 101.10-1.00, Nov 103.55. Sales: 139 lots of 100 tonnes.

LONDON GRAINS—Whest: US Dark Northern Spring No 1, 15 per cent: Dec 105.00, Jen 109.25, Feb 110.25. French 112-12 per cent: Dec 145.50. English feed, fob: Nov 110.00 peld East Coast. Nov 110.50, Dec 112.25 sellers, Feb 115.25, March 116.25, April/June 118.00, July 114.00 buyer, Jen/June 118.00. July 114.00 buyer, Jen/June

Feb 115.25, March 116.25, April/June 118.00, July 114.00 buyar, Jan/June 117.00 asilers East Cosat. Marze: US No 3 Yallow/French transhipment East Cosat: Dec 148.00. Barley: English feed, fob customs cleared: 115.50-116.50 buyer/sellers, Nov 112.00-112.75 buyer/sellers, Nov 112.00-112.75 buyer/sellers Scottlah. Dec 114.00 seller Scottlah. Jan/March 116.50 buyer Scottlah. Jan/March 116.50 buyer Scottlah. Scottlah. English/Scottlah.

HGCA Locational ex-farm apot prices (including co-responsibility levy of £3.373 a tunna). Feed bariey: S West 110.20, W. Mids. 110.90, N. West 108.00. The UK monetary coefficient for the week beginning Monday, Nevember 24 will change to 1.259.

COFFEE "C" 37,500 lb, cents/tb Close High 146.61 151.00 149.62 163.90 151.00 154.50 152.43 156.00 163.00 155.50 154.26 156.00

Low 46.90 47.00 47.50 48.26 49.49 49.50

CRUDE OIL (LIGHT) Prev 15.48 Dec 14.33 15.13 14.91 15.62 Jan 15.10 15.32 15.00 15.56 15.57 15.60 15.37 15.60 15.32 15.60 15.51 15.60 15.32 15.60 15.31 15.60 15.32 15.60 15.31 15.61 15.32 15.60 15.45 15.60 15.35 18.00 15.85 15.40 15.35 18.00 15.85 15.70 15.35 15.60 15.35 15.35 15.60 15.65 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 15.35 14.98 15.27 15.37 15.34 15.32 15.30 15.27 15.28 GOLD 100 troy az, \$/troy az WHEAT 5,000 bir mir., cents/60-ib bushel 392.5 390.3 396.4 396.7 402.5 404.8 407.5

387.5 390.3 391.3 394.5 399.0 403.0 407.2 409.0 414.5 SPOT PRICES—Chicago toose lard 13.50 (seme) cents per pound. Handy and Harman silver builton 643.5 (654.5) cents per troy ounce.

OIL

MEAT

393.5 396.3 396.4 401.6 405.0 408.3 412.0

FUTURES—Live cattle: Nov 95.50. Sales: 5. Pigs: Nov 100.00, Feb 96.30. Sales: 32. Pigment: April 102.00. Sales: 2.

SUGAR

LONDON DAILLY PRICE—Rew sugar \$147.50 (£104.50), down \$3.00 (down £1.60) a tonns for December-January delivery. White sugar \$178.50, down \$1.50. \$ per tonne

Dec ..... | 140,8-141,0-154,0-158,0-158,4-154,8-168,6-168,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0-158,0

Sales: 2,483 (1,894) lots of 50 names. Tate and Lyle delivery price granulated basis suger was £20 (£209.00) a tonne for export. International Sugar Agreement—(US cents per pound fob and stowed Caribbaan ports.) Prices for November 18: Daily price 5.81 (5.86); 15-day sverage 5.96 (same).

FREIGHT FUTURES The market showed little change on the day. Trading was very very quiet with no fresh physical news, reports Clarkson Wolff.

| Close | High/Low | Prev.

Turnover: 51 (270) | Close | High/Low Prev. Nov. 940/985 — Dag. 1509/1856 1020 Jan. 1009/1856 — Mar. 1009/1869 — BTL 936 —

CHICAGO LIVE CATTLE 40,000 tb. center/fb Dec 61.72 61.95
Feb 59.17 59.27
April 58.05 69.25
June 57.92 98.05
August 56.60 56.65
LIVE HOGS 30.000 %, cea PORK BELLIES 38,000 b, cents/ib Close High 73.10 73.40 71.90 72.07 71.27 71.55 89.65 69.95 87.12 67.40 Chose Fisch
73.10 73.40
March 71.90 72.07
May 71.27 71.55
July 99.55 59.95
August 67.12 67.40
MAIZE 5,000 bu min;
cants/58-b bushel SOYABEAN MEAL 100 tons, S/ton SOYABEAN OIL 60,000 lb, cents/lb 285.6 272.4 258.4 247.0 247.0 255.0

Crude oil prices westened in continued thin trading. December WTI opened at 11c down on Nymex and traded 45c down at 1.30 pm EST. In the petroleum products market all periods of gas oil fell but prompt oil was firmer than forward periods. Naphthe and gasoline remained quiet on lack of buying interests. Fuel oil was stable—Petroleum Argus, London. CRUDE OIL—FOB (\$ per barrel)—Dec. Arab Light ... Arab Heavy... 13,90-14,00 -- 0.35 14,95-15,06--0,37 

146-150 | --125-127 | -1 76-78 | --128-130 | --Heavy fuel oil ..... Naphtha GAS OIL FUTURES US 8

127.26 -3.56 128.75-27.28 132.00 -2.56 128.00.32.00 124.00 -2.56 158.88.35.76 129.50 -1.76 151.00-29.90 125.50 -3.06 126.98.25.56 124.00 -3.56 125.08.34.62

tonnes.	Wr. 2,350	(4.992	t) lots of 100
HEA	VY F	JEL	OIL
Month	Yest'rdy's close	+ or	Business Done
1	US # Per tonne		
Dec Jan Feb	77.50 78.50 80,00	0.50 1.00	78,50
Turno	GF 2 (20)	<u>'                                     </u>	

LEADED GASOLINE 154.00

Tumover: 5 (6) lots of 100 tons

#### rapeseed and sunflowerseed complain of a squeeze on the subsidies which the EEC pays to bridge the gap between world and Community oilseed prices. This has been brought on by the threadbare state of the EEC farm budget and the historically low level of world edible oil prices. In addition, UK crushers have been suffering this season from the need to pay higher prices to secure supplies of rapeseed against

UNION BANK of Switzerland, They include Morgan the LGM's 53 associate members. one of the three Swiss banks Guaranty, Drexel Burnham UBS is in the midst of a which form the Zurich Gold Lambert and J. Aron (a subsisteady expansion of its precious Pool, is to start making markets diary of Goldman Sachs) of the metals trading activities. In re- Comex president, said it was an Pool, is to start making markets in bullion in London next year.

The move is an important sign of the way that London has retained its central role in gold trading, despite the growth of 24-hour markets linking New York, Tokyo, Hong Kong, Sydney, Zurich and other centres around the world.

The move is an important sign of the Swiss bank Credit cent years it has opened trading offices in New York and Hong Kong and is planning one in Australia. In Switzerland, it has built a new refinery.

Swiss bankers do not see the UBS move in London as a sign that Zurich is losing ground to the tondon market. It is d'yleight in the London market. Mr Robert Guy, chairman of believe it may not be far be-

Mr Guy said that there was kets in bullion in London. However, there are no signs

EEC grain levy under fire AN EEC tax on grain product to pass the cost back down the to its original proposal and

over the last few weeks plead-ing for changes to the 3 per has been largely met by our members and other processors rent tax—or so called co-responsibility levy—introduced as part of this year's farm price package in April. this year because grain has been marketed at a higher level than the EEC's intervention price. Coceral, the Brussels-based Hailed by Farm Ministers as cereals trade lobbying organisaa major contribution to cutting tion, highlighted two main areas of discrimination in a critics do not object to the recent letter to Mr Frans Andriessen, the Farm Commismeasure as such but claim that

the way it is applied is unjust, distorts competition, and viofarmers who process their own grain and use it on their own farms are exempted from the levy and thus enjoy a competilates the principle of equal treatment between member tive advantage. Second, the impact on curin different member states. Coceral points out that the tax help pay for the financing and marketing of surpluses. Instead of collecting the charge at the point where the farmer makes his sale, the Council of Ministers

in the UK. Both Coceral and a working due to last five years and as party of Copa, the European things stand Mr Andriessen has farmers lobby, feel that the not been asked to report until Commission ought to go back after year two.

tion is coming under increasing chain to the farmer—through raise the levy at the "first martire from European farmers, gross and net involcing—but traders and cereals processors.

A large number of submisciation of British and Irish sions have arrived in Brussels Millers "the cost of the levy to be decided whether to try to control sales between the cost of the levy try to control sales between farmers). Other ideas are to use the VAT system, which ex-perts say would certainly work in some member states, or to levy the charge directly on farmers as so much per hectare.

Many observers feel that by the yield from the co-respons bility levy could be increased and planned increases in the rate of the tax headed off. (It sioner. First, the way in which is widely rumoured that the Commission intends to raise this from 3 to 6 ped cent in

next year's proposals). The Commission is aware of the widespread hostility to the rency differences, which place current regime but is not com-an unequal burden on producers mitting itself to any changes at laume is widely blamed for the represented at the beginning of current compromise but other last month around 3.3 per cent member states were also in France and almost 4 per cent opposed to the Commission's

# Contestants line up to battle for UK edible oils market

BY ANDREW GOWERS

months as large amounts of new

market share between UK rewhere consumption is stagnant been relatively well-insulated fair degree of balance between domestic supply and demand and minimal import penetra-

production even more than before in the hands of a few big players. They include REFINERY CAPACITY (\*000 tonnes per year) 1984 1987 Acatos & Hutcheson

specialist company which has grown rapidly by acquisition and rationalisation during the Now, everyone in the industry agrees that a more funda-mental change is looming as a surplus of production capacity over demand reaches critical Total 1,225 1,600
\*Formerly Croda and Continental levels. Prices of bulk oils are

now lower than they were in 1970, and are still falling. tion. The transport difficulties of Britain's infamous winter of The margins are under discontent changed all that. intense pressure at the moment, Food manufacturers were forced to turn to the Continent and that must be related to new capacity coming on stream," says Mr Ken Eldred, chairman of the Seed Crushers and Oil for stable and assured supplies: they also found them to be substantially cheaper. Association and Afterwards, the market never managing director of Loders &

Arterwards, the market hever looked quite the same "Imports became part of the purchasing strategy of the major buyers," says Mr Eldred. At their peak, yet," says Mr Ad Blankestijn, who is in charge of Cargill's UK oilseed operations. "I expect much more price-cutting in a a year ago, they took about 16 per cent of the total bulk oil market.
"The buyers are much more Already this year, one small

sophisticated than they were 10 years ago," agrees Mr Robert Stokell, managing director of Bibby Edible Oils. Yet the market as a whole is not expanding. Food manufac-turers in the UK are under pressure to reduce the fat content of their products, and the vegetable fats sector in general is exposed to heavily subsidised competition from butter as the EEC struggles to offload its dairy mountain. Only bottled

edible oils are showing significant sales growth. This combination of factors has put intense pressure on the high-cost edible oil producers within the UK; especially since the industry in general had been starved of investment for years. Their current efforts to boost output and cut unit production costs amount to an attempt to fight back against

the imports. Among developments currently approaching completion are:

BRITAIN'S £750m-a-year edible aggressive bidding from buyers oils industry is bracing itself in the Netherlands, West for what promises to be a bitter Germany and Belgium.

Much more important on the side with a low-cost integrated refining side, however, has plant just down the road. In been the fierce competition for the process, the company's market share between UK re-capacity is to double to 220,000

tonnes a year. best.

The industry has been suffer to the UK's labour troubles in of Denmark's Aarhus group, has grown depressed profit marity has British edible oils market had Humberside and recently It is a story which goes back • Anglia Refining, a subsidiary Humberside and recently announced plans to spend £2.2m from external pressures, with a on doubling capacity to 140,000 tonnes.

Procter & Gamble has doubled refining capacity at its Trafford Park plant, which specialises in high-quality boxed

Acatos & Hutcheson, which was recently floated on the stock market, has made a string of hig acquisitions within the industry in recent years and has been steadily rationalising and operations. City analysts liken Acatos's story to that of Hills-down Holdings, the aggressive food-to-furniture group, within the British meat industry. From being the UK's sixth largest edible oil refiner in 1980, Acatos is now second only to

Unilever. Cargill, which bought oild operations in Hall and Liverpool respectively from Crods, the UK dyes group, and from Continental, another international grain trader, in from 1985, is putting money into gearing up the Liverpool plant to full capacity of 400 tonnes a day and the Hull factory to 300 tonnes a day. It is also this week bringing on stream a new refinery in Antwerp, also with capacity of 400 tonnes a day.

which is designed above all to compete in south-east England. We're going to be aggressive," says the pugnacious Mr Blankestijn. "I've got no cus-tomers for that business in Continental Europe, so I'll have to find them in the UK."

In the short term, all this implies a large and growing surplus of production capacity. "The outlook appears to be for a new period of instability with well over 300,000 tonnes of new capacity chasing a relatively mature 1.2m tonnes mar ket." says Mr David Lang, a food analyst with stockbrokers Henderson Crosthwaite.

In the long term, of course things cannot continue like that, "Sooner or later, something has to give to bring supply and demand back towards a balance," says Uni-lever's Mr Eldred. "I don't think per capita consumption of oils and fats is going to increase."

The UK producers hope that

as a first step, they can squeeze

the imports out. But in the pro-

cess, some of them are bound

to get hurt.

Woolmen seek Merino safeguard The Wool Council of Australia has voted to support a

proposed ban on the export

of Australian merino sheep

genetic material, reports

Reuter from Adelaide. The Council passed a reso-lution by the Livestock and Grain Producers' Association of New South Wales calling for the ban, which is aimed at preventing Australia's cometitive advantage in wool petitive advantage ... ... being shipped to other

Bibby Edible Oils, the crush-

ing and refining company which Bunge bought from J. Bibby, the UK animal feed group,

in the second se

#### FOREIGN EXCHANGES

# Sterling loses ground

STERLING CONTINUED to lose figures and an uninspiring third strictling Continued to lose ground in curring markets yesterday. Opening levels were sharply weaker, following a sell off in the Far East which dealers suggested was prompted by recent comments made by Mrs Margaret Thatcher that sterling was not going to join the exchange rate mechanism of the EMS at least until after the next general election.

Sentiment may also have been

currency movements.

Sterling's exchange rate index opened at 67.6 down from 68.0 on Wednesday and fell to 67.5 mid morning before meaning the fell to 67.5 mid morning before translations. Wednesday and fell to 67.5 mid morning before recovering to 67.7 by 11 am. However it soon slipped back in the afternoon to 67.5 before closing at 67.6. October's banking figures appeared to have little effect, party because of a lack of comparative data due to a change in the accounting period.

data due to a change in the accounting period.

The pound closed at \$1.4110 down from \$1.4180 and DM 28325 compared with DM 28475. It was also lower against the yen at Y229.50 from Y230.25. Elsewhre it slipped to SFr 2.3550 from SFr 2.3575 and FFr 2.3575 from EFR 2.3575

92775 from FFr 93225.
The dollar was confloed to a very narrow range just above the important DM 20 level. The release of personal income which showed a 0.4 per cent rise in line with expectations while a 2.0 per cent fall in consumer spending was a little more than expected. This added to the dollar's overall bearish tone, coming in the wake of poor housing start

£ IN NEW YORK	

Philippelian Flather atthems of the construction of the constructi

Hev 20	Latest	Close
£ Spot	14105-14115 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4190-1.4195 0.58-0.56 pm 1.63-1.80 pm 6.57-6.47 pm
Forward pres U.S. dollar.	niums and discor	ints apply to the
STERLIN	G INDEX	

68.2 68.2 67.9 67.9 68.0 67.9 68.0 68.0

67.6 67.6 67.5 67.7 67.6 67.5 67.6 67.5 am am am am am pm pm pm

CURRENCY RATES							
Noi. 20	Bank rate %	Special Drawing Rights	Européa Carrenc Unit				
Sterling U.S. Doltar Caracian S Austrian Sch. Beiglan Franc	3.5 8.58 4 8 7	N/A 1,201.4 N/A N/A	1,0372 1,4352 14,651 43,241				
Desish Kroner Desische Mark Neth, Gulider French Franc Italian Liva	33 <sub>2</sub> 40 <sub>2</sub>	N/A N/A N/A N/A	7.85994 2.08025 2.34994 6.80970 1440.77				
Japanese Yen Horway Krone 2 Spanish Pearte 2 Swedish Krona 2.		WA WA WA	168.557 7.85339 340.187				

CURRENCY MOVEMENTS						
November 20	Bank of England Index	Morgan Guaranty Changes %				
Sierling U.S. Doller U.S. Doller Caundlen Doller Auszrien Schilling Beigiam Franc Danish Krone Denische Mark Swiss Franc Guilder French Franc Lira Yen	67.6 111.0 77.4 133.9 97.5 90.2 146.9 131.3 71.0 48.3 205.3	-26.0 +3.2 -12.6 +9.3 -5.5 +2.5 +19.9 +21.0 +13.3 -12.4 -12.4 +22.6				

OTHER CURRENCIES

Nov. 20	-	- 3
1904, 20		
Argentisa	1.6205-1.6275	11490-11530
Australia	21905-21935	1.5520-1.5530
Brazil	19.77-19.89	14.02-14.09
Finland	6,9630-6,9735	4.9370-4.939
Greece	193.85-197.34	137.49-139.8
Hoeg Kong	10,9360-11,0065	.7.7930-7.7950
	109.30*	76.90*
Kronak	0.4145-0.4150	0.29380-0.2940
	58.85-58.95	41.70-41.80
Lexembourg	3.6750-3.6805	26040-26060
Malaysia		1,9250-1,928
N. Zealand	27775-277250	3.7510-3.751
Saudi Ar	5.2925-5.2970	21865-2188
Singapor	3.0950-3.0900	2.2370-2.242
5. Af. (Cm)	.31475-31710	4.3480-4.545
S. At. (Fn)	6.1370-6.4090	3,6725-3,673
11.A.E	5.1820-5.1870	20142-3013

## MONEY MARKETS Sterling's fall

against DM 2.0075 on Wednesday and Y162.75 compared with Y162.40. It was barely changed against the Swiss thanc at SFr L67 from SFr 1.6705 and unchanged rom SFr 1.6705 and unchanged against the French franc at FFr 6.5750. On Bank of England figures, the dollar's exchange rate index finished at 11.0 from 110.9. D-MARE—Trading range against the dellar 1805 is 2.4718 to 1.8748. October average 2.0038, Exchange rate index 143.0 against 134.5 six mentils are.

	Éce central rates	Gurrency amounts against Ecu November 20	% change from central rate	% change adjusted for divergence	Divergence limit, %
Igian Franc	43.1139 7.81701 2.11083 6.87316 2.37833 0.764976 1476.95	43.2413 7,85994 2,08025 6,80970 2,34994 0,764105 1,440,77	+0.30 +0.55 -1.45 -0.92 -1.19 -0.11 -2.45	+167 +132 -048 -042 +046 -1.97	± 1.5368 ± 1.6403 ± 1.1127 ± 1.3669 ± 1.5059 ± 1.6683 ± 4.0734
anges are for Em, therefore positive change denotes a weak currency. Adjustment calculated b					

Periods Linish		
OUND SPOT-FORWARD	AGAINST THE POUND	

Mor. 20	Day's . spread .	Close	One mosth	% pa	Three .	% p,a,
5	1.4085-1.4145	14105-14115	0.57-0.55c pm	4.76	1.85-1.80c pm	517
ـــــ طعد	1,9515-1,9565	1.9535-1.9545	0.44-0.36c pm	2.46	1.44-1.29 pm	2.79
etherlands .	3192-3202	31942-3.2072	112-114E pm	5.16	45-43 <sub>2</sub> pm	5.63
ــــــ سيئوك	58.82-58.95	58.85-58.95		3.57	59-50 mm	3.70
erinek	10.674-10,7212	10.694-10.704	le leare per	0.49	24-14 pm	0.65
chaed	1.0375-1.0405	1.0400-1.0410	0.32 0.44p dis	-4.38	0.65-1.00 ds	-3.17
. Germany .	2824-2834	2.82%-2.83%	11-11-pipe	7.15	41 <sub>4</sub> -Մշրա	6.53
ringal	209.61-210.82	209,75-230.60	91-146c dis	-6.76	204-593 ds	-7.58
	190.63-191.25	190.65-190.90	9-46c dk	-1.73	25-115 dis	-1.47
ابا	195819684	195992-196042	2-pter lire pro	0.61	5-2 ma	0.71
	10.67-10.70	10.68-10.69	4-43-ore dis	-4.77	115-124 ds	-4.47
ance	9.26-9.294	9.274-9.284	24-25c pm	3.40	77-77-pm	3.29
redeq	9,783-9,813-	9.7912-9.8012	ये-में बार pas	0.69	44-3500	1.61
pan	229-230	229-230	112-11cy per	7.19	4-35 <sub>0 pm1</sub>	6.64
Stri2	19.93-19.96	19.93-19.96	9% 8%gro pm	5.64	285-185 am	4.68
itzerland	235-236	235-236	15-13- C pm	7.64	43 <sub>2</sub> -43 <sub>8</sub> pm	7.22

DOLLAR	SPOT-FO	DRWARD A	AGAINST TI	HE D	OLLAR	
Nev. 20	Day's spread	Close	One month	%  LE	Three mouths	% pa
IK† reland†	1,4085-1,4145 1,3545-1,3577	1,3550-1,3560	0.57-0.55c pm 1.15-0.85c pm	4.76 8.85		517 855
ictheriseds	1,3835-1,3850 2,2630-2,2690 41,65-41,80	22670-22680	0.25-0.29c de 0.10-0.08c par	0.48	0.32-0.29pm	
Selgium Despuark V. Germany .	7574-7594	7.50-7.584	3-5c dis 2.00-2.50ore dis 0.29-0.26pl pro			3.72
ortugal	1454-1494 135.10-135.45	1481-1494 135.15-135.25	130-160c dis 60-80c dis	-11.69 -6.21	340-420 dis 190-240 dis	-10.21 -6.36
lorway	1387-1391 7542-758 6352-6574	7.57-7.572	4.30-5.300re dis 6.15-6.45cre dis 0.70-0.80c dis	-30.00	15-16ds 18.60-18-90ds 3.00-3.30 dis	-4.46 -9.92 -1.92
weden	6.937 <sub>2</sub> -6.95 162:30-162.80	6.94%-6.94% 162.70-162.80	2.25-2.45 are dis 0.24-0.19 y pm	-4.06 1.59	6.00-6.30 ats 0.62-0.57 pm	-3.63 1.46
istria	14111 <sub>2-</sub> 14.14 <sup>5</sup> 2 16670-16705		1.30-0.70gra pm 0.44-0.39 c pm	0.85 2.98	2.00-pag pat 0.92-0.87 pat	0.57 2.15

EURO-CURRENCY INTEREST RATES									
May. 20	Short term	7 Days' sotice	One Month	Three Mouths	Six Meetis	One Year			
Sterileg U.S. Oellar Can. Dollar D. Guldder Sw. Franc Destschmark Pr. Franc italian Lire B. Fr. (Con.) Yen D. Krone Asian S (Sing.)	95,954 75,855 52,54 42,41 74,76 92,102 7,74 43,44 85,96 6,66	10-10% 6-6% 7%-8% 52-5% 42-4% 7%-7% 9-10 7-7% 6-5-6 64-6-6	101-101: 6-64: 8-84: 52-51: 42-41: 72-73: 74-74: 74-74: 42-45: 6-64:	114-115 664 84-85 53-54 33-4 81-813 104-105 74-75 74-75 45-413 104-105 664	11-11-11-11-11-11-11-11-11-11-11-11-11-	114-1112 66% 65-87 54-54 44-44 84-84 104-104 74-74 44-45 107-11 64-64			

EXCH/	EXCHANGE CROSS RATES											
Nev 20	£	5	DM	YEN	F Fr.	S Ft.	H FL	Lire	C S	В		
£ \$	0.709	1411	2.833 2.008	229.5 162.8	9.278 6.575	2.355 1.670	3.200 2.268	1960. 1389.	1.954 1.385	3		
DM YEN	0.353 4,357	0.498 6.148	1 12:34	81.02 1000	3.275 40.42	0,831 10.26	1.130 13.94	692.0 8540.	0.690 8.534	2		
F Fr. S Fr	1.078 0.425	1.521 0.599	3.053 1.203	267.A 97.A5	10 3.939	2.538 1	3,449 1,359	2113. 832.3	2.106 0.830	62		
H FL Lim	0.513	0.441 0.720	0.885 1.445	71.72 11.72	2.899 4.733	0,736 1.202	I 1.633	612.5 1000	0.611 0.997	3		
C \$	0.512	0.722	1.450	117.5 389.6	4.748 15.75	1,205	1.638	1003. 3328	1 3.317	3		

.939	2538   1	3,449 1,359		0.830	25.01	June	1.3750	13750	1.3700	1.3800
2.899 1.733	0,736 1,202	1.633 1.638	612.5 1000	0.631 0.997	18.41 30.05	Dec.	Latest 1.4090 1.3895	High 1.4100	\$ per £ £0W 1.4053	Prev 1.4172 1.9995
5.7 <u>5</u>	3.998 Belgian i	5,433	3328.	3.317	100	June Estimates	1.3710 I volume 2 day's open		 (C,551)	1,3825
					FIXIN	ig				
	(13.00 a	uu, Novi	80) 3 mo	nds V.S.	dollars		6 200	ths U.S. o	ioliars	
_	낸	6	T	Offer	64	I	## 5년		Offer 6	4
offer	red rates	for \$20n	n Gwoted	by the mu	erket to fix	ided to the	e banks at	11.00 a.n	ر وينظ هو	rking day.

causes concern

INTEREST RATES continued to rise in London yesterday as the market viewed sterling's decline with increasing concern. Three-month interbank money rose to 11%-11¼ per cent from 11%-11½ per cent on Wednesday. However it was probably a little early to speculate about the possibility of higher bank base rates although this has been singled out as the authorities' only effective measure in halting the pound's decline.

Overnight money opened at 8%-9% per cent and eased to 9½-9 per cent and eased to 9½-9 per cent some time in the early afternoon. However a downward revitable of the day's shortage saw rates fall away to a low of 4 per cent before coming back in late trading to 9 per cent.

The Bank of England forecast a shortage of around 2150m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining of the central council. This was in line with expectations. Call money was quoted at 4.35-4.45 per cent from 4.40-4.50 per cent on Tuesday. Markets were closed on Wednesday for a public holiday. The slightly easier cone reflected the receipt by commercial banks of DM 3.5bn through the Bundesbank's latest sale and repurchase facility. Tax payments due later this month should not cause much of a problem siderably more funds than required to meet end of month minimum reserve holdings with the Bundesbank.

In Amsterdam the Dutch central and accepted bids worth F1.2 lbn for a special advance facility running from yesterday to November 28. The shortage was revised to facility of F1 1.6bn.

released which included personal income and spending appeared to have little effect while Wednesday's upward revision to third quarter GNP failed to create much enthusiasm. However there appeared to be a marked reluctance to push the dollar below the DM 2.0 level for fear of inviting intervention by central banks. The dollar closed at DM 2.0080, unchanged from its opening level. JAPANESE YEN—Trading range against the deliar in 1886 is 202.70 to 152.38. October average 156.38. Exchange rate index 205.3 against 204.5 six months aga.

Trading was quiet in Tokyo yesterday with the yen confined to a narrow range. Dollar sentiment remained bearish but there was insufficient momentum to overcome fears of pushing the dollar rate index 143.0 against 134.8 six come fears of pushing the dollar down and provoking central bank intervention. Consequently the featureless in Frankfart yesterday. The dollar was fixed at DM with Y162.35 in New York and 2.0075 against DM 2.0198 on Tuesday. West German centres were Elsewhere the D-Mark rose to closed on Wednesday for a public Y81.01 from Y80.81.

holiday. US economic data released which included personal

CIND	SPOT-FO	RWARD A	GAINST T	HE PC	CAND	
Mor. 20	Day's spread	Close	One mostle	% p.a.	Three	% p.a.
5	1,4085-1,4145	14105-14115	0.57-0.55c per	4.76	1.85-1.80c pm	517
ـــــ محد	1,9515-1,9565	1.9535-1.9545	0.44-0.36c pm	2.46	1.44-1.29 pm	2.79
etherlands .	3192-3202	3.1942-3.2072	ll≥lucom	5.16	45-43 <sub>2</sub> pm	5.63
ــــــ همئواه	58.82-58.95	58.85-58.95	20-15c pm	3.57	59-50 pm	3.70
casark	10.674-10,7212	10.694-10.704	in igore per	0.49	24-14 pm	0.65
<del>eine</del>	1.0375-1.0405	1'0400-1'0470		-4.38	0.65-1.00 ds	-317
. Germany .	2.824-2.834	2.824-2.834	14-15-pi pa	7.15	44,40 <sub>2</sub> pm	6.53
أح <del>ورا ب</del> ن	209.61-210.82	209.75-210.60		-6.76	204-593 db	-7.58
pain	190.63-191.25	190.65-190.90	9-46c dk	-173	25-115 ds	-1.47
بيب	19581-19684	195992-196042	2-pter lire pm	0.61	5-2 pm	0.71
presty	10.67-10.70	10.68-10.69	4-41-ore dis	-4.77	115-124 dis	-4.47
rance	9,26-9.294	9.274-9.284	24-24c pm	3.40	77-7-200	3.29
wedea	9,784-9,814	9.7912-9.8012	યે-મે are pas	0.69	44-35pm	1.61
<del></del>	229-230	229-230	112-11g pg	7.19	4-35 թա	6.64
	19.93-19.96	19.93-19.96	9% 8%gra pm	5.64	281 <sub>2</sub> -181 <sub>2</sub> pm	4.68
-bredsed	936.936	3 25.3 24	15-11-	744	1 A 1 A 1	7 23

		•				
DOLLAR	SPOT-FO	ORWARD A	AGAINST TI	HE D	DLLAR	
Ngv. 20	Day's spread	Close	One month	% p.a.	Three mouths	% pa
Kt	1.4085-1.4145	1,4105-1,4115	0.57-0.55c pm	4.76	1.85-1.80 pm	537
relandt	1,3545-1,3577	1,3550-1,3560	1.15-0.85c pm	8.85		8.55
chance	1,3835-1,3850	1,3845-1,3855	0.25 0.28c de		QB1-0.86 dis	-2.41
icherisech ,	2.2620-2.2690	22670-22680	0.10-0.08c pm	0.48	0,32-0.29pm	0.54
Jelglum	41.65-41.80	41L70-41L80	3-5c ds	-1.15	13-17 ds	1.44
legetark	7.574-7.594	7.584-7.584	200-250are dis			
Y. Germiny .	20025-20090		0.29-0.26pl pm			
ortugal	1484-1494	1484-1494	130-160c dis			-10.21
طجع	135.10-135.45	135.15-135.25	60-80c dis	-6.21		-6.36
<b>1289</b>	. 1387-1391	1368%-1389%	4.30-5.30tire dis	-4,14	. 15-16ds	4.46
orway	7542758	7.57-7.57-2			18.60-18.9044	·-9.92
rance	6.5512 6.57%		0.70-0.80c dis		3-00-3-30 dis	-1.92
weden	6.9372.6.95	6.94%-6.94%	225-245 are dis	-406		-3.63
<b>1914</b>	162 30-162.80	162.70-162.80	0.24-0,19 y pm		0.62-0.57 pm	1.46
<u> </u>	14.1112.14.142	1413, 1414	1.30-0.70grs pm	0.85	2.00-pag pas	0.57

EURO-CURRENCY INTEREST RATES									
May. 20	Short	7 Days'	One	Three	Six	One			
	tem	sotice	Month	Mouths	Meetis	Year			
Sterling U.S. Deltar Can. Dollar D. Guilder Sw. Franc Deutschmark Franc Hollar B. Fr. (Fig.)	94974 64644 75884 52534 354 412454 742-74 92-3012	10-10% 6-6% 7%8% 52-5% 7-7% 42-4% 7%-7% 9-10 7-7%	101-101: 6-6-1: 8-84 5-2-5-1: 3-3-1: 4-2-1: 7-1-7-1: 7-1-7-1:	114-115 6-64 84-852 52-512 37-4 45-44 813-812 164-105 74-72	111-111-1 511-6-2 8-3-8-3 51-51-3 31-4 41-41 81-81-105- 7-1-7-2	114-112 6-64 85-87 54-54 37-4 44-44 81-82 104-102 78-72			
B, Fr. (Cos.)	67-77-	7-71 <sub>2</sub>	74-74	74-74	74-74	74.74			
Yen	42-45-	45-41	43-45	45-41	48-45	42.45			
D. Krone	87-93	91-91 <sub>8</sub>	95-104	104-102	104-103	102-11			

Long-term Eurodollars: Two years 65-67s per cent; three years 71s-77s per cent; four years 72s per cent; five years 72s-8 per cent nomical. Short-term rates are tall for US Dollars an

Nev 20	£	<b>S</b> _	DM	YEN	F Fr.	S Ft.	H FL	Line	C \$	BF
£	1 0.709	1411	2.833 2.008	229.5 162.8	9.278 6.575	2.355 1.670	3.200 2.268	1960. 1389.	1.954 1.385	93.9 40.2
DM	0.353	0.498	1	81.02	3.275	0,831	1.130	692.0	0.690	20.7
YEN	4.357	6.148	1234	1000	40.42	10.26	13.94	8540.	8.534	256
F Fr.	1,078	1.521	3.053	247.A	10	2.538	3,449	2]3	2.106	
S Fr	0,425	0.599	1.203	97.A5	3.939	1	1,359	823	0.830	පු
H FL	0.513	0.441	0.885	71.72	2.899	0,736	1.633	612.5	0.611	18.
Lim	0.510	0.720	1.445	117.1	4.733	1.202		1000	0.997	30.
C \$	0.512	0.722	1.450	117.5	4.748	1.205	1.638	1003.	1	30.
8 Fr.	1.698	2.396	4.809	389.6	15.75	3.998	5.433	3328.	3.317	100

ID-S (FORESCH EXCELANCE) Spot 1-min, 3-min, 6-min, 12-min, L4110 1.4054 1.3928 1.3475 1.3437 ANI-STENLING Se per £ Latest High Low Prev 1.4060 1.4095 1.4045 1.4145 1.3670 1.3025 1.3945 1.3670

Clean High Low 94.04 94.07 94.08 9 94.00 94.05 94.09 94.05 94.09 94.05 94.09 94.05 94.09 94.05 94.09 94.05 94.04 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 9

Close High Low lec. 99-16 99-31 99-13 sharch 98-22 99-03 98-21 tine 97-25 99-03 98-21 tine 97-25 99-07 98-21 Previous day's open las. 3,559 (4,030)

CURRENCY FUTURES

Pres. 93.97 94.02 93.93 93.70 93.36 92.97 92.58 92.21

COUNTRY

MONEY RATES 5.02 5.03 5.49 5.49 5.43 - 5.75 6.27

Tyro Months 4,45-4,60 7;4-7;4 2;1-3;4 5;4-5;13 4,40625 107-117, 71-74, 137-144, 4.35-4.45 7<sup>1</sup>2 3-1<sup>1</sup>3 6<sup>1</sup>2-6<sup>1</sup>4 4.46875 10<sup>2</sup>7-11<sup>1</sup>2 5.90 13-13<sup>2</sup>4 460-4.75 71<sub>2</sub>-75 35-4 51-55 434375 11-111<sub>2</sub> 72-71 14-143 4,60-4.75 74-74 — — — 4,60-4,75 7,6-7 h LONDON MONEY RATES 95<sub>4</sub>4 95<sub>4</sub>91<sub>3</sub> 91<sub>4</sub>-7 10, 10,

Company Deposits

Finance House Deposits

Treasury Bills (Bay)

Bank Bills (Bay)

Deltar CDs

SDR Linked Deposits 1012 11.4 6.05-6.00 67-67 76-77 61<u>2-614</u> 712-713 Treasury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell); one-month 10%-10% per cent; three months 10 ½ per cent; Treasury Bills; Average Lender rate of discount 10.6388 p.c. ECGD Fixed Finance Scheme IV reference date October 8 to 31 (Inclusive): 11.237 per cent. Local Authority and Finance Houses seven day? notice, others seven day? Incl. Finance Rouses Base Rate 11 per cent from November 1, 1986: Bank Deposit Rates for sums at seven day? notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit \$100,000 and over held under one month 10% per cent; one-three months 11 per cent; threat months 11½ per cent; threat per cent; th

FINANCIAL FUTURES

# Further record in gilt trading

ket prompted a scramble to cover short positions with dealers unwilling to go short overnight.

After opening at 105-18 the December long gilt contract touched a low of 105-08 hefore coming back to a high of 106-20 and closing at 106-18 compared with 108-14 on Wedness.

same way, but was still down from Wednesday's close as the prospect of higher interest rates depressed

rate. US bond prices were also fir mer but slipped from the day's high

-Last Jame 2.36 7.03 5.43 4.29 3.26 2.36 1.56 11.56 Dec. 0.00 0.10 1.30 3.25 5.26 7.26 11.22 11.26 11.26 10.20 P 236 0.46 0.02 0.00 0.00 0.00 0.00 0.00 10.51 8.60 7.11 5.36 4.10 2.63 2.13 Feb. Mar. 11.23 11.23 6.23 6.23 6 2.72 2.78 0 1.02 1.15 4 0.50 0.39 92 - 0.02 19.2 5 160 Pars 2,932 Feb. 6.45 2.90 1.10 000 0.04 0.91 4.35 9.20 14.20 19.20 Dec. 0.25 1.15 4.50 9.30 13.70 18.70 1,001 March 6.55 3.15 1.35 0.55 0.45 0.25 1.50 Mar. 1.65 3.80 7.10 11.30 16.10 20.90 20.20

June 1.09 0.89 0.70 0.53 0.26 0.17 Dec. 0.05 0.85 4.30 8.80 3.80 18.80 as 84,977 eb. March 180 0.80 100 6.00 130 2.40 180 10.90 120 10.90 — 10.10 — 0.05 5 57,804 Puts 1,157 Pers 1 0.40 0.40 2.00 5.50 9.60 Mar. 1.11 9.88 0.66 0.47 9.30 0.18 8.09 es int:

**CHICAGO** Close High Low 106-18 106-20 105-06 1 106-24 106-10 105-19 1 106-24 — 1 volume 31,333 (26,177) lay's open ior. 17,431 (18,447) High 0.6162 0.6184 0.6200 Latesi 0.6157 0.6177 0.6200 Pres... 88.67 88.81 89.16 89.18 89.02 86.80

Feb. 87 May. 87 Vol. Last 7.152000 F1.1360 F1.13 Pl.92.70 FL110.20 FI.75.20 F1.243 FL49.20 PL17450 FL/88.60 4.10 0.30 1.50 5.70 1.10 17.50 7 FL75\_280 FL45.40 F1205.78 FL93.50 FL496.50

**EUROPEAN OPTIONS EXCHANGE** 

R	ASE	LENDING	2 12 4	TFC
	AJL	EFINDIN	3 11/2	ILLO
	-		_	
	%		%	
Basit	11	Citibanic NA	11 •	Morgan Greafell
& Company	11	Cithart Springs	1245	Mark Credit Corp. Ltd.,
Arab Bk Ltd		City Merchants Bank	11	Max Bit. of Kurspit
Dunbar & Co		Cydestale Bank		باعدادات احمانظ
Irish Bask		Comm. Bb. N. East :		Rat Westminster
lean Exp. Bk		Co-solidated Cred		Horthern Bank Ltd
Bank		Co-coerative Base		Horwick Gen. Trest
Austracher		Cypres, Propular Ble		PK Finance, Lot (UK)_
Banking Gross		Descan Laurie		Provincial Trest Ltd
istes Cap Carp		E.T. Trust		R. Raphael & Sous
de Bilteo		Equator   Tet C'p plc		Rozburghe G'rante
Haponiba		Explor Trest List	ᄯ	Rayed Bit of Scotland
Least (UIC)	n	Francisci & Gen. Sec		Royal Trest Bank
Credit & Comm	11	First Nat. Fig. Corp	12	Standard (Starteged

**WORLD VALUE OF THE DOLLAR** 

gruting transections. Bank of America NT & SA does not undertake to trade in all listed forcion currencies, and neither Bank of America NT & SA nor the Figancial

CURRENCY

Bank of America, Economics Dept., London Eurodollar Libor as of November 19, at 11.00 a.m. 3 months: 61/a

CURRENCY

VALUE OF DOLLAR

50.60

COUNTRY

SDR1=SUS1\_1999 ECU=\$US1.03212 Sibor as of November 19, at 11.00 a.m.

VALUE OF DOLLAR

0.9766

3 months: 63 6 months: 612 VALUE OF DOLLAR COUNTRY CURRENCY

1.417 Papua New Guinea .....

	with this						
Albaria	Lek	7.1277	Greenland	Drachma	138.80	/ Guarani (n)	240.00
		4,63	Greenland	Danish Krone	7.603	Paraguay Guarani (d) (4)	320.00
Andorra	(French Franc	6.591	Green warmen	t. Carmoean 5	2.70	(d)	605.00
/01001T4	Spanish Peseta	335.50	Guartalogue	Franc	6.591	Pers	13.95
Angola	Kwarza	29.938	Cum	115 6	1.00	(l)	18.43
عبر المراجعة	E. Caribbean S	2.70	Guzterrala	(Quetza) (a)	1 100	Philippies , Peso Peso Peso Picairo (f) Poland Zioty (o) Portogal Escudo Puerto Rico U.S. S	20.44
Argentine	Austral	1.35	PROTESTE	LDuetzal (h. i)	2.67	Pitcalm (stands N.Z. Dollar	1.9354
Arsha	Florin	1.80	Guinea Bissau	Peso	170,479	Poland Zioty (e)	199.59
Austrelia	Dollar	1,5499		( Firster	340.00	Pertustal Escudo	148.90
Austria	Schilling	14,168	Gainea Republic	Franc (I)	300.00	Puerto Rico	1.00
Austria	Dortugues Ferris	148.90	Guyson	Dollar	4,4083	Qatar Riyal	3,641
Paris marketina	Learning Photon	1.00			5.00	Reunion Isle de la French Franc	6.591
Bakarres	COHAF		Haiti	Comple	200	KESENDO ISME DE MI Prench Pranc	4.37
Balzala,	Dimer	0.3769	Honduras Republic	J CONDEA	210	Romanie	
Balearic Islands	Spanish Peseta	135.50		(CENDIS (D)		(Tet (C)	10.75
Bangladesh	Taka	30.30	Hong Kong	Donay	7.792	Reads Franc	85,5991
		20013	Hungary	roms (S)	46,841	St. Christopher E. Caribhaan S	270
Belgion	∫Franc (c)	42,603	10648000	Krong	40.66	St. Christopher E. Caribhean \$ St. Heless	1.417
	lfranc (f)	42.86	indiaindonesia	Knbes	13.12	St. Lucio E. Caribbean S St. Pierre Franc St. Vincent E. Caribbean S E. Caribbean S	2.70
Be@ze	Dollar	2.00			2647.00	St. Please Franc	6.591
Beline	C.F.A. Franc	329.55	1780	HOM (63	76,9233	St Vincent F Carltham S	2.70
Berowda	Dollar	1.00		<u>Qiqbr</u>	0.3109	Samon (Western) Tale	2.257
Belivia	Nestrum	13.12	Irish Republic	Punt*	1.354	62-002 (1(5) 116. 6	1.00
Det de	(Peso (o)	1912000.00		New Shekei	1.492	Samoa (US)	1394.00
DOING	(Paso (f)	1923000.00	italy	Lira	1394.00	Cia Tana & Dalasha CD Doban	37.7116
Botswenz	Pula	1.8653	ــــــــــــــــــــــــــــــــــــــ	Dollar (g)	5.48	Daniel Andre Company Com District	3.751
Bracii	Cruzado (o)	14,055	سيسيسيس مجودل	Yen	262.98	Constant Charles	329.55
Bronel	Dellar	2.188	Iran Iran Iran Iran Iran Iran Iran Iran	Disser	0.3465	Sputi Arabia Riyal Senegal Riyal Senegal C.F.A. Franc Seycitelies Rupee Sierra Leone Leone	6,0293
Rufrenda	l ee	0.915	Kampuches	Riel	1 1	Selating	
Bulgaria	CEA See	329.55	Certya   Cribati   Cores (North)	Shilifing	16.0056	Sierra Leone Leone	30,00 2,188
Brand Lett Waterwich	the President	7.093	Kiribati	Australian Dollar	1,5499	Singapore Dotter Solomon Islands Dotter	1,9324
Berendi	Franc	102.258	Korea (North)	Won	0.94	Solomon Islands Dollar	
	C C A France	329.55	Karen (Scuth)	Was	868.50	Somali Republic Shifting	36.00
famelonu Kb. ***********************************	C.P.A. Franc	367.33	Kuuselt	Dinar	0,294	South Africa {Rand (c)	4.3478
Cameroon Rp	DOISE	1.383 135.50	Kares (South) Kussait Lacs Pies D Rep	Kin	35.00	(Rand (c)	2.2331
Canary Islands	Spanish Peseta		Laborers	Down	63.00	Spain	135,50
Cape Verde Islands	Escudo	89.2698	Lesotho	Maledi	2.2331	Spanish ports in	1
Caymen Islands	Dollar	0.835	L Baris	Della	100	North Africa Spanish Paseta	195.50
Central Africa Rep	C.F.A. Franc	329.55	I has	Direc	0.3205	North Africa	28.45
Chad ,,	C.F.A. Franc	329.55	Libya	Swin France	1.676	(Pound (a)	2,45
Chad	Peso (o)	198.33	Luxembourg	Lustraheum Cones	42,603	Sudan Republic	2,93
Chips Colombia Congres Congo People's Rep. of .	Renminol Yuan	3.722	Branch Street	Caremooned Lunic	8.0998	(Pound (f)	4.00
Colombia	Peso (o)	212.41	Maczo	Personal Control of the Control of t		Surican	1.785
Conscres	C.F.A., Franc	329.55	Madeigascar Deni, Rep	President President	742.74	Swaziland Litangeni	2,2331
Congo People's Rep. of .	C.F.A. Franc	329.55	Madeira	Contraction Campo	148.90	Swritzerland Franc Syrie Pound (o)	6,9495
Costa Rica	Calon	57.93	Malawia	N. Walley	1.9873	Switzerland Franc	1,676
Cate of Ivalre	C.F.A. Frant	329.55	Malaysia Makkive Islands	KW99K	2,606	SyriaPound (a)	3,925
Cuba	Peso	0.7999	MENGAS ISMES	MINISTE .	7.00		
Cyprus	Pound*	1.9164	Mall Republic	C.F.A. Franc	329.55	Takwan Dollar (e) Tanzania Shilling	36,50
Czechoslowskia	Konsta (o)	· 5.75	Malta	Lira*	2.656	Tanzania Shiiring	48.061
Normania	Karan	7.603		Franc,	6.591	Thalland Beht. Togo Republic C.F.A. Franc	25.26
Denmark	From	177.00	Mauritaria ,	Original	74.80	Togo Republic C.F.A. Franc	329.55
Danielas	F Carlbbons &	2.70			13.26		1.5499
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	C. CAUSINEAU 3	3.05	Maries	(Peso (d)	851.00	Telephone & Telephone   Dollar	2.409
Dominican Republic	) PESO	3.03	Mexico	lPeso (e)	841.10	Trinidad & Tobago Pa'anga Dollar (b)	3.60
	(Peso (D)		Allegalan	Cattook . Easters	6.591	Tunisia	0.853
Ecoador	Jaugre (D)	144,65	Monaco Mongolia Montserret Morocco Mozambique	Franch Franc	6.591	Tunisia Dintar Tunisia Lira Turks & Calcos Islands _ US \$	748.10
	Caucre (1)	146.50 0.70	Mongotia	Tugrik (e)	3.3555	Turks & Calcos Islands _ US S	1.00
Egypt	Loraid (b)	0.10	Montserrez	E. Caribbean \$	2.70	Tuvaki Australian Dollar Ugenda Shijiing (I)	1.5499
	(Ppling (b)	1.56	Maracca ,	Dirham	8.80	Uganda Shilline (1)	1405.00
El Salvador	Lolon	2.50	Mozambique	Metical	39.53	I Minned Arab Firmirates   Michael	3,673
M CALIBRA HELENANIA	(d)	5.00	Namihia	S A Panel	2,2331	Contract Country of Country Continues	1417
Equatorial Guines	C.F.A, Franc	329.55 ·	Namibja Nagru islands	Ancorollon Dollar	1,5499	Unlast Kingdom Pound Sterling* Uruguay Peso (m) USSR Rouble	174.50
Ethlopia	Birr (a)	2.0819	Many!	Description Daller	21.40	nece Less full	0.6798
Faeroe Islands	Danish Krose	7.603	Nepal Netherlands	Cullulan	2,275	USSK parameterspara KONDIO	
Pathiana delanda	Daymett   Carlo	1417	Markanton d A	Sell-ter	1.80	Vanuaty papernessering Vaty (6)	118.344
L-97007-001 1275/327	Latin'	11648	Netherlands Antilles	Phiston.		Vatican Ling	2394.00
· · · · · · · · · · · · · · · · · · ·	notar		New Zealand	Dottar	1.9354	(Bolher (a)	7.50
Falkband Islands	Mariora	4.944 6.591	Nicaragua	Cordoba	900.00	Valitate Lira Venezuela Bolivar (a) Bolivar (g) (1) Bolivar (d)	7.50
- TANCE	Franc		Nicaragua	Çordeba (c)	70.00	Bollow (c)	25.80
PTERCE CITY IS ATTICA	G.P.A. PRENS	329.55	-	(Cordoba (d)	1500.00	Vietsen Dong	11,876
French Gulanz	Franc	6.591	Niger Revebile	C.F.A. Franc	329.55	Virgin Islands (British) US S	
French Gul <u>ans</u> French Pacific Islands	C.F.P. Franc	119.836	Niger Republic	(Naira (d) (5)	35169	enger (Sianes (British) US 5	1.00
	C.F.A. E-o-o	329.55	Nigerla	1 Males (a) (5)	2.2321	Virgin islands (US) US \$	1.00
5E300	C.F.A. FF2FC		M	Licend 191 (2)		Yemen Riat	10.50
ســــسســـرــيب والأالاقي		7.58	Norway		7,548	Yemen PDR Dinar	0.343
Sermany ( <u>East)</u>	Quantark (a)	2.014	Oman Scitanate of	Riai	0.385	Yugoskyla Dinar	433.30
Sahon Sambia Sermany (East) Sermany (West)	Deutsche Mark	2.014	Pakistan		17.258	7-les Combile 7-les	65.512
Ghana	(Cedi (2)	149.00	Day ber	Raibas		Zaire Republic	13,4771
Marie	Cedi (n)	90.00	,Panama	201200	.1,00	Zambia Kwacha Zimbahue Onliar	
	/ MID				i	Zimpabwe Dollar	1,6978

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BRITISH FUNDS  Shek   Price  + or   Yield    Nigh Law   Shek   5   -   hel   Red.	AMERICANS—Cont.  1966   Price   A or Sic   Year  1966   Stack   E   Green Cont Girls  277   281   Control New York   281   41   42   41   42   43   43   43   43   43   43   43	LONDON SH	ARE SERVICE	ENGINEERING Continued 1986 1986 1986 1986 1986 1986 1986 1986	Shelt Prins - 26 Cress (48)  Shelt Prins - 26 Cress (48)  169 - 7 F5.07 2.7 (43) 200  161 106 - 1 6.3 27 (43) 200  161 106 - 1 6.3 27 (43) 200  161 106 200  162 223 44 (102)
1022  1004 Erch. 13-gr. 1987   1890   13.22   11.00   1004   17.2   11.00   17.2   11.00   17.2   11.00   17.2   11.00   17.2   11.00   17.2   11.00   1987   10.5   11.0   1987   10.5   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.	424 334 Chicoro St. 25,2 al+4 52,46 - 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1185   1055   1reas 124st 1992;	SC   25   TT Corm S1	152   552   Labory Cop. F100   1424, +24, 17.3   4.5   1.8   12   488   276   Labory Cohen   571   +1   77.0   5.4   2.7   9.0   300   260   Labore (L.) 51   277   1.1   1.2   1.6   7.2   1.8   1.2   1.6   7.2   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.	0 348 200 NAppfull yearsis 50 350	40 22 Folles of 50 325 14 25 64 75 120 15 500 129 129 129 129 129 129 129 129 129 129	10   14   12   12   13   14   14   15   15   16   16   16   16   16   16
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114   94   (Tess. 10-3c; 1999)	60% 40% from the 51	32	161-3   5-4-Care lub	279   125   345 (schole Bros.   229   1   1   1   1   1   1   1   1   1	### 15
Over Fifteen Years	20 20 West 53 2 20 Will West 53 2 20 William 54 54 55 54 55 55 55 55 55 55 55 55 55	514 344 Tarune 50p 442 74,4 30 3.0 15,2 32 32 32 32 32 32 32 32 32 32 32 32 32	346   259   CarpfFront 109   323   22   391, 33 1.7 (26.0   256   140   Crystaltin 5a   218   42   M51, 34   33 12.4   405   Fechandry 10b   45   1.5   1.5   31.7   40   105   Carpf 10b   36   1.5   1.7   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1	36 222 Prote Cast. 20 36 - 13 20 13 08 (3.9 9) 5 Cast 25 12 Prote Cast. 20 3 90 19 (6.0 9) 90 5 Cast 25 12 Prote Cast. 20 3 90 19 (6.0 9) 183 125 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	Ber Chr Pf 21.   128   156   154   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   1
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Building Societies 1109  97-1-144611   1156  10.66 1109  97-1-14461   1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  1156  11	643 35 Dt. Warrants	122   57	576   382   Infred Intravens 5p.   481   144   11.813.7   0.6   16.4   170   182   1.6   3.4   17   24.5   1.6   3.4   1.7   24.5   1.6   3.4   1.7   24.5   1.6   3.4   1.7   24.5   1.6   3.4   1.8   17.1   16.5   6.5   6.5   6.5   6.5   6.5   1.6   1.6   1.6   1.7   1.6   1.6   1.7   1.6   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7	271   197 Gregs 20p	# Sarko 100. 68
1005, 993, 00.128pc 92.87 1005, 1280 11.63 1023, 993, 00.128pc 92.87 1005, 993, 00.128pc 92.87 1005, 993, 00.128pc 12.87 1005, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 993, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 1007, 100	Hire Purchase, Leasing, etc.  145   23   Cattle's Holps   10   477-   118   19   53   131    145   23   Cattle's Holps   132   113   3.9   1.4   19.0    140   £787-Ce B'ore Fr.100   £1173-132   103531   12   -    34   17   Equity & Gen 59   314   -   0.9   12   4.1   29.0    81   59   40   500   £1.00   72   404   20   4.7   134    18   59   40   500   £1.00   72   404   20   4.7   134    19   500   500   £1.00   72   404   20   4.7   134    10   500   500   £1.00   72   404   20   4.7   134    10   500   500   £1.00   72   404   20   4.7   134    11   500   500   £1.00   72   404   20   4.7   134    12   500   500   £1.00   72   404   20   4.7   134    13   500   500   £1.00   72   404   20   4.7   134    14   500   500   £1.00   72   404   20   4.7   134    15   500   500   £1.00   72   404   20   4.7   134    16   500   500   500   500   500   500   500   500    17   500   500   500   500   500   500   500   500   500    18   500   500   500   500   500   500   500   500   500   500   500    18   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500	986 S20 Brown (10 20) 425 - 10 11 23 3.0 1.9 24.1 115 115 540 serior (10 20) 425 - 10 11 23 3.0 1.9 24.1 115 115 540 serior (10 20) 426 serior (10 20) 424 + 425 4.2 2.2 12.8 15 97 Caster (5.) 10 9 79 - 3 422 13 3.9 24.1 125 (20 22) 2.0 25.7 42 12 12 12 12 12 12 12 12 12 12 12 12 12	Cidd   S964-Printes Fin. S846   S965   C54 %   F6.1     C17	28 Rese (John J) 10p. 241 1 120 35 20 185 25 133 Harten 625 510 Line (Wh.) 20p. 577 1 13.5 0 13.5 0 51 36 Karton 98 79 866 Cash & Carry 96 11 13.5 2 15.2 10.7 260 25 Whatel 90 122 Manthews (S) 227 1 19.27 4.7 15 20.8 147 9 Manufe	00t Enrors 10s 260 Lat 1 4 0 27 33 (173
1002   98   10. 97se 7.987   982   10.02   11.76   1002   98   00.102   21.987   982   10.03   11.68   1008   96   10.39   11.68   10.03   11.68   10.03   11.68   10.03   11.68   10.03   10.03   11.68   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   10.03   1	BEERS, WINES & SPIRITS 365 22 Affect Loss 387 - 9.5 21 4.4 13.6 840 625 Bass 728 -1 114.7 35 22 14.7 87 38 Beliance Brewter 7: 1+1 0.83 22 16.24	137   Courte W   146   1   4.7   23   4.5   10.9     27   20   306 Brest (Marke) 10p   200   0.25   6.4   1.4   12.6     131   40esfor 10p   10p   16.4   1.4   12.6     148   218   200   22   4.5   13.0   4.5   13.22.9     249   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248   248	80 22 Quest Acris 10s 80 +5 8	173   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	formals 10p 125 3.75 1.5 3.4 28.4 16 20.75 3.4 2.3 18.3 10p 10p 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125
Figure Cal.  103-) 98 fam in ind lips time in 99-, -> 11.06 11.70 109 98- 00.114 pc time in 90. 1001 -> 11.63 11.40 95 78- 00 71 pc Antido 92 81 -> 2 8.95 11.70 114 99- 00.125 pc th. in. 1992 163 -> 12.14 11.70 921- 77 00.74 pc 4-91-94 77.94 9.42 11.90 1002 82 00.85 pc 4-71.94 885-> 10.50 11.50	602 375 Bross (Mathew) 973 14 15 17 13 25 3 157 57 Boxléy's Brevery 146 -1 129 16 28 28 3 180 144 Batter(H,P.) 59 147 +3 10.8 24 21 22 5 160 410 Bartintoneo Brevery 723 4 10.8 24 21 22 5 151 405 Cherk (Menthew) 447 8 07 36 25 15 4 236 128 Deventh (J.A.) 50 175 4 42 25 19 28 3 162 113 00.4 5cc 72 call 71 348 +1 042 25 19 28 3	22b 136 Empire Stores 176 +2 13,73 33 30 1339 274 136 Estan 10p 274 -8 423 33 28 1359 135 123 Euro Hame Proto 5p 136   M425 25 44 10.5 137 138 Estant 20p 275 +420 25 21 1 6.6 138 105 File Art Dec. 5p 169 -1 4.0 24 33 17.4 139 133 50 Free Art Dec. 5p 169 -1 4.0 24 33 17.4 130 133 50 Food (Markh) 10p 67 -1 -1 -1 -1 -1	78 40 Heart Time Cont. 50 53	5442 523 Safering St. 165 - 533 - 1 (52.70 - 27.71 - 220 160 Hillship 144 127. Safering St. 164 - 17. Safering St. 144 127. Safering St. 145 Safering St. 147. Safering St.	Pait Ser. 189. 164 5 179 \$ 15 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
FOREIGN BONDS & RAILS  1706   Stack   Price   + or Dir % Bud.	360 (210 Ffelie, Saint T. ACI 360   M.2 5.0 1.6 7.5   120 1.6 7.5   121 1.5   122 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6   123 1.6	891 312 Freemas 408 77.0 3.7 2.4 15.5 200 130 4Freed Connection 50 175 525 2.8 4.3 11.1 160 92 4Gabicol 5p 148 30 2.8 2.9 17.4 165 78 Hose (Codd) 10p 80 +2 2.8 4.9 4.9 164 37 6Ger (Cond) 10p 80 +2 2.8 4.9 4.9 17.0 3.7 2.4 15.5 2.5 97 Gear (S.R.) 10p 64 +2 (0.5 1.3 1.1 74.7 2.5 12.5 90 Goodbary (A.) 748 42 (0.5 1.3 1.1 74.7 2.5 12.5 90 Goodbary (A.) 748 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.8 110 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	105 50 #Signes tot 50 +1 0.53 6 1.3 6 1.3 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 15 6 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3 16 1.3	657   520   Traine & Lyke Cl.   576   5   722   19   5.4   12.6   255   189   644   170   400   207   70   40   180   400   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   40   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   70   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   207   20	9 Assoc. 327
52         45         Erreik 7pc Ass.         45 ml.         3.50         77.78           52         44         Da. 6pc 28 Stb. Ass.         45         3 ml. 67         3 ml. 67           50         42         Da 4pc Mixed Ass.         45 ml.         2 ml. 44         2 ml. 44           77         60         Harg. 24 Ass.         40 ml.         2.75 ml. 58         15.88           1441         2.23 mly for openher 15pc 2011         285 ml.         15.00         11.94           92         84         Rockand 6-pc 43-85         90 ml.         13.50         12.17           1359         1134         10.149 gc 1a. 2016         1133-14, -14, 14.50         12.60	147 142 Interpreton Diss. 142 47 9.0 23771 15 45 16.3 375 310 Macadian-Cleshest. 365 334 26 1.3 3410 725 Marshad Maris W. 990 1125 19 27 236 114 77 Marshad Maris W. 990 127 127 236 114 77 Marshad Maris W. 990 127 237 236 127 127 127 236 127 127 127 127 127 127 127 127 127 127	23-5 21-5 500 toms fives 59 22 21.0 3.4 2.1 19.3 (1.5) 21.0 2.0 3.4 3.0 19.3 (1.5) 21.0 3.4 3.0 19.3 (1.5) 21.0 3.4 3.0 19.3 (1.5) 21.0 3.4 3.0 19.3 (1.5) 21.0 3.4 3.0 19.3 (1.5) 21.0 3.4 3.0 19.3 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.5 (1.5) 21.0 3.0 19.0 2	389   17-j85unicipi Ecci 10s.   280-1   2013   0.6   245   175   185ympo Comyr Sp.   260     22 5.4   12 21.7   130   44   System Designers   58     10.45   7.8   1.1   14.3   340   255   59tices Ribits, 10s.   255     165.0   3.4   2.8   15.0   12.8   133   105 Corp. 150.   154.7   1.4   1.0   11.1   165   105   87 IDS Circuits 50   125     10.7   14.0   12.1   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   1	160 138 Watson & Pelly Inc. 144	Pathology 10p. 995 +130 13.3 3.1 1.2 36.4 wm 8 town 245 - 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274   Alexa St.   244   42   32   33   194   113   Makinghen & Wildl.   174   44   20   09   115   90   00   115   90   00   09   00   00   00   00   0	277 215 AMEC 500 259-pt +1) 211.0 1.9 6.0 12.2 1356 109 Abbry 22.2 136 11.0 Abbry 22.2 136 11.0 Abbry 22.2 136 11.0 Abbry 22.2 136 11.0 Abbry 22.2 13.4 11.0 22.0 3.4 7.5 12.2 12.3 12.2 Hughs Se Huses 19. 227 +3 0.1 0.2 2.0 9.4 7.5 12.2 Abrooks 22.0 4.1 12.0 2.0 9.4 7.5 12.2 12.2 Abrooks 22.0 4.1 12.0 22.0 1.0 1.2 12.0 Abrooks 22.0 4.1 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	## ## ## ## ## ## ## ## ## ## ## ## ##	200   206   Util 100	136-1 112 Da. 7ncOv. Pl. 21 131 +1 779 1 7.5 - 66 Joseph 1479 20-5 Rean Heats in Sec. 33 -1 ped 1378 29 -6.4 7.0 2579 1379 London 1475 348 Saney "A" 18p 364 +1 1.5 5.5 1.5 1.4 14.3 257 1379 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse Farts 169 -2 (5.45 1.7 4.5 16.0 34 59 London 200 140 Tresthesse 169 London 200 1	Care
165   170	81 61 Bett Brus. 200 64 65 11 11 6.6 140 1510 475 Brus. 200 95 +10 126.0 27 31 13.4 172 125 28 Bre Cride 11 64 47 2.0 2.4 47 10.2 25 25 Breedon Line 288 110 0.2 0.7 10.0 11 55 24.5 12.0 12 12 12 12 12 12 12 12 12 12 12 12 12	105   Section   105   Sectio	ENGINEERING  175   246   APY 90p   582   17   1880   15   4.6   17.9   257   174   Advert Group   222     8.53   2.3   5.4   11.3   440   360   Ath & Lacy   390     120.25   1.7   311.4   9   5   Activator Equip   198   44   3.3   5.0   12.5	NDUSTRIALS (Miscel.)   372   257   Masser   250   179   AAH   234   78   23   47   132   78   24   34   34   34   34   34   34   34	7206 328 +2 10 11 3.4 12.7 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6
25-yr   18   ESK Corp U.S.S.LUI   1994   \$1.16   4.1   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1	27 7 Expert & Hallon 20p. 13 93.7 23 55 1445 77. 150 Calutread by W 10p. 63 33 23 7.5 8.1 124 65 Cement - Readstore 2p. 33 -1 9.1 125 60 Conder Group. 146 +1 101.73 2.5 1.7 127.0 135	60 240 Smith (W. H.) A 50p. 265 +3 6.9 23 22 154 50 50 50 50 50 50 50 50 50 50 50 50 50	575   245   APV 500	200   179   AAH   234   234   23   23   24   132   25   26   278   24   25   25   26   25   26   25   26   25   26   25   26   25   26   26	15

Financial Times Friday November 21 1988

The state of the Financial Times Friday November 21 1986 INDUSTRIALS—Continued ## 92.21 | 2.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1 | LEISURE | 142 | State | 142 LEISURE

Account Dealing Dates

Dealings tions Dealings Day Nov 10 Nov 20 Nov 21 Dec 1 Nev 24 Dec 4 Dec 5 Dec 15

Nominees which hold a near-25 per

cent interest and Robert Holmes a-Court's Bell Group with 10 per cent Elsewhere, Midland eased 4

further at 553p in the wake of a

seminar held on Wednesday with brokers James Capel Lloyds, however, ended 3 dearer at 426p.

Among merchant banks, Morgan

suggestions that the merchant bank could be intrested in acquir-

ing Exco, remained on offer at

ish and Commonwealth's agreed

Lloyds Broker C. E. Heath continued to reflect fears that the hos-

tile bid for PWS International

would not succeed and fell further

to 458p before closing the session 12 lower on balance at 462p; PWS

firmed 4 at 233p. Yesterday, Hambros, which will hold a 16 per cent

stake in the enlarged C. E. Heath group if the proposed merger with

in C.E.H. at 470p per share. Else-

where Composites fell sharply with Commercial Union down 7 at 257p and Royals the same amount

Plum, the contract furnishing concern, made a successful debut in the Unlisted Securities market,

Geo. Wimpey improve

Leading Building issues gave a

steadier performance. Recently

dull George Wimpey staged a mod-erate rally and closed 7 better at 185½p, while Barratt Developments improved 4 to 152p. Blue Circle, in

which Adelaide Steamship recently revealed a stake, picked up late to close 7 dearer at 634p. Elsewhere, Raine Industries added 2 to 714pp following the optimistic

attracted support at 243p, up 9, Helical Bar hardened a few pence to 483p. Timbers made a brighter

showing, Magnet and Southerns ris-

Burton's annual results were

well received and the shares moved up 6 to 264p. Sears rallied as

takeover rumours resurfaced and the close was 3½ higher at 125p,

while Dixens closed a similar

in Stores. Goldsmiths gained 4 to 236p amid vague talk of a possible bid from Combined English.

AGM statement. While Tay Her

Adelaide

offer for Exco.

lower at 810b.

"New time dealings may take place from 9.00 am two briness days earlier. The UK equity market stabil-ised itself yesterday with the help of some favourable corporate ear-nings reports, a successful rally by Government bonds, and a firm start on Wall Street. A return of takeover activity, featured by hids for Pilkington Brothers and Exco

provided a boost to confidence. The stock market bounced higher at the opening, following Wall Street's overnight improve-ment Gains were trimmed later, and at the close, the FT-SE 100 index was a net 64 points up at 1610.7, with the FT Ordinary index 1.0 higher at 1259.8.

ks were distracted from the latest OPEC meeting by the announcement of results by Brit-ish Petroleum. BP stock edged higher, although market opinions on the trading figures were mixed. Also reporting earnings figures, leecham disappointed. However, traders commented that recent buyers of Beecham have been

The day started with BTR's bid for Pilkington Bros. Although the bid had been widely predicted in the marketplace, Pilkington stock surged well above the BTR offer. Exca, the international money roker, closed strongly in esponse to the agreed terms flered for the equity by British & lammonwealth Shipping.

The professional traders were morrosed by the market's success.

ed by the market's succes lows, which represented support levels on some market charts. Wall Street's resistance to selling ture has strengthened hopes Boesky affair may now have been

Also boosting confidence was market in finding its footing again after the sharp losses of the two previous trading sessions. Long-dated bonds lost a full point early vesterday as the pound continue to weaken. But a good recovery was made later on belief that foreign investors will be attracted by the 11 per cent plus yields now offered on London gilts.

statistics were well received, and

Helped also by a sharp rebound in LIFFE gilt futures, loog-dated Treasuries recouped early losses gains of 14. Significantly, index-linked issues lacked support. However, the FT Government

securities index ended 0.28 down Standard Chartered up

Standard Chartered highlighted an otherwise quiet banking sector, rising 12 to 800p following revived 222 concerns already holding

Sir Yue-Kong Pao and Astors

FAIRTY CDAILDS

# Strong rally in Government bonds helps share prices

to steady from recent setback

	Nov. Nov. Nov.			Non	Nov. Nov. year	19	86	Since Compilation		
	20	19	18	17	14	ago	High	Low	High	Low
Government Secs	80.48	80.76	81.32	81.43	81.38	83.60	94.51	80.39	127.4	49.18
				i l		!	(18/4)	(20/1)	(9/1/35)	(3/1/75)
Fixed laterest	88.04	88.35	88.59	88.55	88.54	88.96	97.68	86.55	105.4	50.53
	l i		l l	l			(7/7)	(23/1)	(28/11/47)	49.4
Ordinary ♥	1,259.8	1,258.8	1,271.6	1,278.5	1,293.2	1,121.6	1,425.9	1,094.3	1,425.9 (3/4/86)	(26/6/40)
<b></b>					·		(3/4)	(14/1)	734.7	43.5
Gold Mines	309.1	310.9	304.0	302.4	325.1	293.6	357.8 (22/9)	185.7 (18/7)	(35/2/83)	(26-107)
Ord. Div. Yield	4.50	4.50	4.46	4.41	4,399	4.31	16277		TIVITY	
Earnings Yld,%(full)	10.43	10.44	10.35	10.21	10.198	10.69		SCES	Nov. 19	Nov. 18
P/E Ratio (set) (*)	11.73	11.72	11.62	11.98	12.002	11.53	Gilt Edged	Bargains	147.0	128.9 248.7
SEAQ Bargains (5pm)	27,162	26,360	23,762	26,451	25,788	-	Equity Bary	ak	236.1 2823.2	1847.6
Equity Turnover, (£m)	· -	13%.75	914.07	983.272	1050.52	645.03	5-Day Aver	<b>398</b>	ļ.	
Equity Bargains	_ :	36,439	38,380	36,958	41,152	31,619	Gilt Edged	Bargains	137.5	144.6
Shares Traded (mi)		359.9	353.1	431.2	520.8	313.4	Equity Barq Equity Valu	airs	256.8 2232.3	280.8 2146.4
·								-		
♥ Opening	10 a.m.	113	a.m.	Noon	1 5	L p.m.	2 p.m		p.m.	4 p.m
	1260.6		7.2	1256.5		256.2	1257.		257.1	1257.
Day's High 126		ay's Low								

in the Unlisted Securities market, opening at 101p before easing slightly to finish at 99p; the shares were placed at 90p. Elsewhere among recently-issued equities, London and Metropolitan, which established a healthy premium following its debut on Wednesday, 12 respectively were seen in Powerline International, 88p, and United Lessing, 160p. Despite news of the strong profits recovery, Chloride ended the session a fraction easier at 53p, while DOT reflected the reduced half-year profits with a fall of 15 at 161p. International Signal and Control gave up 7 at 245p on further con-sideration of the interim figures. The Engineering leaders were inclined harder in quiet trading. inclined harder in quiet trading. Risewhere, old takeover favourites came to life with Baher Perkins rising 6½ to 237½p, Hall Engineering 8 to 218p and Reneld 3½ to 65½p. Porter Chadburn gave up 15 to 348p; it was announced yesterday that the proposed sale of shares to Mr R. Dinkin will not now take place. Trading statements left take place. Trading statements left Stothert and Pitt 5 lower at 90p and

Thomas Locker 3 down at 35p.
S. & W. Berisford touched 287p prior to closing a penny up at 285½p following confirmation that Ferruzzi of Italy's Agricola subsidi-ary had reached agreement to acquire 70 per cent of British Sugar from Berisford for £425m subject to Department of Trade clearance. Tate and Lyle, also interested in acquiring British Sugar, shed 5 to 576p as the com-pany revealed that it had increased its stake in Berisford to 13.5 per cent via market purchas

ewed speculative support left sea Mass 12 to the good at 156p. Hillsdewn Heldings were a frac-tion cheaper at 202p on the announcement that the Govern-ment of Kuwait, Ministry of Finance, had acquired 29m shares W. H. Smith "A" improved a few pence at 265p, but Etam came on offer at 214p, down 8.

Cable and Wireless highlighted Electricals, rising 12 to 322p, after at 200p per share representing 7.7 per cent of the equity. Associated British Foods attracted support figures. Other leaders. amid talk of a broker's circular and however, rarely strayed from their rose 6 to 317p, while Ranks Hovis McDeugall added a penny to 268p overnight levels. Pressey somened a penny at 166p as did Encal at 165p. Elsewhere, Atlantic Computer found support at 287p, up 17, while speculative improvements of 8 and following comment on the good annual results and a report that Fletcher Challenge of New Zea-

in the company. Avana slumped 31 came to 1ife at 264p, up 14; Mr Rom more to 473p, a two-day fall of 52, on further consideration of the acutely disappointing interim a rise of 10 to 208p in Shilob, while on further consideration of the acutely disappointing interim figures, while Harlewood Foods lost 4 to 149p following the interim results and acquisition news. In the Retailing sector, ASDA-MFT closed a couple of pence cheaper at 149p, after 146p, as some 5m shares changed hands including a single block trade of 27m shares. Bejam gained 8 to 170p as bid rumours revived.

Ladwele remained on offer and

shed 6 for a two-day fall of 12 to 357p, while profit-taking clipped 2 from recent favourite Trusthou Forte at 169p. Kennedy Brookes revived strongly on takeover hopes and gained 17 to 292p in a restricted market.

#### Pilkington up on bid

ding feature of the day, advancing strongly to close 81 higher at 611p on news of the bid worth around 554p per share from BTR; the latter eased 3 to 291p. This followed seve-NEW HIGHS (51)

BREWERS (2) Foiler Smith and Turner, Merrydown. BUILDINGS (4) Crouch (D.), Erith, Sindali (Wm.), Tay Homes. CHEMICALS (2) Akzo, Schering AG. STORES (2) Chelsea Man, Debfor. ELECTRICALS (1) Scantronic. ENGINEERING (1) Chamberlin and Hill. F000S (2) Berisford (S. and W.), Humter Saphir. INDUSTRIALS (13) Astbury and Madeley, BTR Nylex, Bodycote International, Flogas, Great Southern, Havelock Europa, J. S. Pathology, Pilkington Do. Warr., Polymark, Redfearn National Glass, Shidon, Williams (J.). LETSURE (4) Entertain Products, ral months of persistent takeover speculation and market operators expect Pilkington to put up a strong defence against the bid. while some sources were talking of a possible counter-offer from RTZ. Elsewhere in the miscellaneous announced interim figures at the lower end of market estimates, closed 7 cheaper at 424p, but Boots, up 2½ at 222½p, reflected satisfaction with the half-year statement. en Trust became a better market\_closing 5 better at 1951/2p in yet another active trading session; 19m shares changed hands yesterday.

BET gave up 8 to 417p following the interim figures, but Extel nterim figures, but Extel esponded to trading news with a

land had built a 4.9 per cent stake gain of 11 at 586p. Redfearn Glass Times Veneer hardened 2½ to 54p following the announcement that the placing for the acquisition of S. Royston had been completed. Wil-liams Heldings rallied 8 to 538p

> 193p, up 5. A report that some analysts had seen fit to revise higher the more bearish profit estimates for the current year encouraged support of Lucas industries which rallied? to 444p. The Motor section pro-vided few other features apart from Plaxiona. Helped by "new-time" demand and, to a smaller extent by traditional option busiclosed just short of the year's high

t 91p. Conroy Petroleum highlighted Norton Opex last night claimed the oil sector, rising 60 to 426p, a

**NEW HIGHS AND LOWS FOR 1986** 

control of McCorquodale with acceptances to its final increased offer of 50.2 per cent. Earlier in the day, some 5.1m shares of McCorquodale were purchased from Samuel Montagu and subsequently Norton declared its offer, due to today, unconditional but rival bidder Datafin disputed this claim. Both share prices tumbled, Norton closing 8 down at 125p, after 120p, and McCorquodale 18 lower at 298p. Among Advertising Agencies, Charles Barker emerged strongly from a recent lean spell. A flurry of "new-time" buying orders in the wake of institutional interest the previous day lifted Charles Barker 20 to 118p.

Among Properties, British Lan perked up and closed 3 dearer at 187/20, but Land Securities contined to suffer from a lack of interest and softened a penny more at 327p. Warnford Investments rose 20 to 745p on further consideration of the interim results, but Marler Estates shed that much to 570p following profit-taking in the absence of any bid developments.

Courtailds rebounded 6½ to

315½p, but the main news item in the sector was John Crowther's division and another acquisition for some £7.5m. The deals are to be financed largely by the issue of new Crowther shares, many of which have been placed Crow ther settled marginally higher at 160p, while Atkins improved 3 to 263p. Elsewhere, Lister and Co jumped 10 to 122p, a movement which aroused thoughts of bid possibilities.

Exce returned from a morning uspension, with the price at 230p to close 36 up at 267p on the agreed share exchange, or cash, terms from British and Common-wealth. The latter ended 16 down weard. The latter ended to down at 294p. Other Financial Trusts turned higher with Mercantile House gaining 10 to 310p and International City rising 5 to 196p.

International Petroleum Corporation.

OVERSEAS TRADERS (1) Paterson
Zochonis. PLANTATIONS (1) Moran.

OVERSEAS COVERNMENT STERLING ISSUES (14). AMERICANS (1) Continental Hillinois Corporation, STORES

Continental litinois Corporation. STURES
(1) Stormgard. ELECTRICALS (2)
Goring Kerr, Stone International. F0008
(3) Avana, Cullen's Holdings, Wold.
INDUSTRIALS (7) British Bloodstock,
Dyson (J. and J.) A, Euro Ferries, HighPoint Services, Office and Electronic,
Roguer, Do. A. INSURANCE (1)
Alexander and Alexander. LEISURE (3)
Aspinal Holdings, Media Technology,
Television Services. PROPERTY (2)
Slough Estate 12<sup>3</sup>goc 2009, Do. 11<sup>3</sup>goc
2019. PAPER (1) Norton Opax.
TUBACCOS (1) BAT Industries

ting hopes for its mineral explora-tion programme in Northern Ire-land and talk of a five-for-one share split to be announced early in December. Atlantic Resources were another Irish issue to go bet-ter at 23p, up 2. Elsewhere, Petra-nol firmed 4 to 54p pending the outcome of bid discus Berkeley Exploration added a, penny to 65p following the agreed increased and final offer of 64p per share cash from Ranger UK.
Business among the oil majors remained at a relatively low level. British Petroleum's third-quarter profits were in line with estimates

and the price edged up 5 to 688p. Shell improved 4 to 948p.

#### Kloof dull

South African mining markets traded in an extremely thin and uncertain manner. Sentiment was initially unsettled as the fresh weakness of precious metal prices weakness of precious metal proposed and stracting 2,001.

led Cape operators to be small popular and stracting 2,001.

sellers of top-quality Golds, especially in the light of further puts. Total contracts struck Reserve Bank intervention in parkets which under yesterday amounted to 38,427. currency markets which under-pinned the Rand against the dollar. Investors in other major inter-national trading centres, however displayed little inclination to take a view either way and most quotations consequently maintained a slightly easier bias to the close.

Pulling down to 1327 of the rear-Bullion, down to 1387 at the morning fixing, firmed a shade but still finished \$4 lower on balance at 388.25 an ounce. Platinum dipped below the recent support level of \$480, but held relatively steady at the afternoon fixing of 1478—down around \$13 on the day. Gold share prices generally bovered either side of the over-night levels, but **Kleef** were marked 30 lower to 514p following a fire which halted 20 per cent of a nre which hance as per cent of the mine's operation; the com-pany has reported evidence of arson. The FT Gold Mines inndex dipped 1.8 to 309.1.

Australians put on a stable performance, much to the sur-prise of market observers who ecting a correction after

Turnover, however, was described as modest. Cultus Resources were marked 7 higher to 26p in London following overnight advices from Sydney, the shares were lively last month following the conditional placing of 55 per cent of the equity capital with Horizon Oil, a company ultimately controlled by New Zealand merchant bankers Fay, Richwhite.

#### Traded Options

The resurgence of takeover activity in London equities ensured another lively session is traded options. BTR, normally one of the more subdued classes, attracted 926 calls and 302 puts following its bid for Pilkington Cable and Wireless recorded 2,232 puts despite the pleasing intertiastatement Guinness were in demand shead of the ADR facility with 1,282 calls traded. By far the most active stock; however, was Hanson Trust with 13,222 calls done, the December 180's and 200's accounting for 2,865 and 4,724 trades respectively; Hanson also contributed 3,797 puts, with the March 200 series proving popular and attracting trades. THhe FT-SE 100

#### **Traditional Options**

- o First dealings Nev 17 Dec 1 Dec 15 Last dealings
- Feb 19 Mar 5 Mar 19

Declaration day saw calls transacted in Lister, Bristol-Gil and Minerals, Audiotronic, Hughes Food, Atlantic Tricentrel, London William Johnson and

Ferranti, Coodwin. Pelly Peck, So British Telecom, M Ultramar, Phoenix Prop Polymark, Bowater, We Control Securities, Gree Resources, St Modwen

TRADING VOLUME IN MAJOR STOCKS

# · Stock Jaguar ..... Ladbroke ...... Land Securities . Legal & Gen..... Legal & Gen..... Lloyds Balk..... Longho...... Marks & Spoor ... Midland Bank... NatWest Bank... P & O ........ Reckitt & Col ..... 4,000 358 323 701 4,000 145 611 Thorn EM!\_\_\_\_\_ Trafalgar House Thouse Forte\_\_\_

## FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				Th	ursday	Nov	embe	r 20 1	986	Weds Nov 19	Thes Nov 18	Mon Nov 17	Year ago (appress)
	Figures la parenth Stocks p	eses show er section			ładex No.	Day's Change	Est. Earning Vield % (Max.)	Yield?	P/E K Ratio at (Net)	ud adij. 1986 to date	index No.	Index No.	index No.	ladex No.
1	CAPITAL 680	DS (219)			68.26		9.18			16.17	665.28	67L74	675.56	579.59
2					29.86		8.79							645.74
3					L33.91		8.09							951.72
4					9123		8.76						1723.06	
5			<u>4</u> 01		141.67 169.85		9.79 10.61					1466.84		1377.86
8					35.45		9.52							333.58 243.66
ğ			y		54.54		10.87							
10		Materials	(21)	12	218.23	-0.5	7.36	44				1221.37		
21	CONSUMER 61	LOUP (12	36)	9	15.86	l <del></del>	8.29				915.45	924.35	927.79	774.12
22					<b>95.61</b>	-03	9.38						953.98	809.38
25 26					11.67 25.93	+8.2	9.32 6.96							556.11
27 27		abald De	-Lucte (10			-0.2	6.34					1837.96		1764.51
29		CINTU FIL			45.38	-0.6	7.78					1489.55 %3.82		1184.69 776.22
32		nting (15	)		47.20		7.30							1861.00
33				4	70.23	+8.7	7.40	35	4   17.50		456.90	473.79		373.27
34					28.39	+8.3	7.50			16.10	\$25.96	841.14		\$18.61
35				[5	37.31	+0.9	9.51			10.57			534.97	376.79
36	Tobaccos (2)	- /4Th		12	53.40	+0.3	nn	41	- 1	,,		1265.58	1278.59	\$21.23
41 42		3 (8/)		-14	78.97 71.84	+0.5	8.65 7.82			17.50 29.15			787.83	738.64
44					(Lee	+8.1	7.71	1 de		7.55			971.73 244.69	732.50 222.32
45		esport (1	2)	_ 15	04.83	-14	7.98	1 43				1537.21		135L95
47	Telephone Netw				77.89	+0.8	11.62	4.7		26.67	771.52	774.09	780.91	942.07
48	Miscellaneous (4	9)			71.62	+8.8	6.29	3.19	5 20.04	16.87	1002.18	1893.63	1111.00	911.63.
49	INDUSTRIAL C	ROUP(4	3)	8	24.93	+0.3	8.66	3.64	14.75	17.91		838.23		721.65
51	011 & Gas (17)				19.55	+0.5	1151	6.3	16.79	62.83	141226	1428.99	1440.95	1209.48
59	500 SHARE INC	EX(500)	<u></u>	S	74.77	+0.3	8.95	4.8	L 14.18	21.45		888.42	885.49	763.12
61	FINANCIAL GR	9UP (11	<del>5)</del>		94.58	+0.2		4.7:		17.46	597.67	602.37	602.20	536.82
62	Banks (8)				53.81	+0.3	19.26	5.60		23.94	652.02		655.06	549.82
65	Insurance (Life)				29.20		! —	4.7		27.29	821.99		833.10	<b>828.12</b>
66	Insurance (Comp Insurance (Broke	osite) (7)			42.55 32.66	-1.1 : +8.3 :	7.76	4.9		13.49	447.36		453.79	418.00
67 68	Merchant Banks	55) (7) ユ. (1 <i>9</i> )			52.74	-83	7-70	4.0		637	1229.46	1239.62 358.22	1236.60 356.41	1202.67 287.37
69	Property (50)			71	85.80		5.93	3.6	21.89	15.17	784.70		791.73	693.34
70	Other Financial (	24)		3	63.26	+3.0	9.06	4.4		9.06	352,70		356.05	307.93
77	Investment Trust				28.40	+0.2		2.7		14.22	826.73	831.41	830.31	639.23
81	Mining Flaunce (	2)			29.74	+8.4	9.53	4.8		11.30	328.48	332.57	337.41	263.46
<u>91</u>	Overseas Traders				79.26	-0.1	20.57	5.80		29.17	759.73		775.63	587.27
99	ALL-SHARE IN	DEX (732	<u>").</u>	<u> ] 8</u>	DB.45	+83		<u> </u>	<u> </u>	20.12	798.35	805.58	809.26	696.04
				tı	udex (	Day's	Day's	Day's	Nov	Nov	Nov	Nov	Nov	Year
					No.	Change	<u>High</u>	Low		18	17_	14	13	200
	FT-SE 100 SHA	RE INDE	X 🛊	1 14	610.7	+6.4	1615.8	1604	1604.3	1617.5	1628.6	1644.3	1644.6	1443.1
	FE	KED	INTE	RES	ST AYERAGE GROSS REDEMPTION YIELDS						Thurs Nov 20	Weds Nov 19	Year ago (approx.)	
					-			Ta	U-L 0					
	PRIĆE	Thers	Dan's	Wed	اعد [ ا	ad I	ladī. Ì	1 Low	lish Çever	sment 5 years	- 1	10.06	18.63	10.42
	INDICES	Nov	change	Nov			986	2 Cour		5 <b>years</b> .		10.87	10.80	10.72
		20	%	19	- 1	·   to	date	3		5 years		10.88	10.81	9.80
	British Covernment		<del>                                     </del>		$\neg$		_	4 Med		5 years		11.60	11.50	19.88
7	5 years	118.35	-0.10	139.4	7 -	.   1	0.31	5 Coup	ost 1	5 years		11.23	11.14	16.66
			-0.55		- 1		161	6	2	5 years		10.79	18.75	10.06
_	5-15 years	126.50						7 High		5 years	минин	11.70	11.60	10.90
3	Over 15 years	130.74		131.3			183	8 Coup	_	5 years		11.41	11.32	19.76
4	Irredeemables	142.62	-0.19	142.8	9   -		3.34		eenables	5 years		10.86	10.80 10.48	10.12 9.64
5	All stocks	125.59	-0.39	126.0	7 -	1	<u>1.33   -</u>				<del></del> (	<del></del>	ANC10	7-04
-	Index-Linked	T	Г	<u> </u>	T				x-Linked t'o rate 5%		5 yrs	3.76	3.69	8.8
ار	5 years	114.69	-8.10	114.8	a   _	. ! :			t o rate 5%		5 yrs	3.83	3.83	0.0
-	- <b>-</b>		1		-		1 1		rate 10		5 yrs	225	218	6.0
7	Over 5 years	130.41	-8.04	1444	5   -	-   3			'n rate 10		5 yrs	3.66	3.66	9.5

dex 1614.3; 10 am 1608.2; 11 am 1605.1; Noon 1605.1; 1 pm 1605.2; 2 pm 1607.8; 3 pm 1609.0; 3.30 pm 1609.1; 4 pm 1607.9

2.69

10.25

6.07

111.13

-0.86 | 189.24

-0.05

79.26 | 20.19 | 79.26

11.38 11.30

11.67 11.81 11.82

11.91

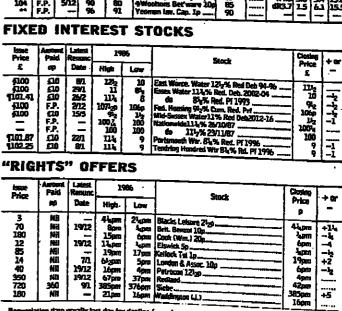
## **LONDON TRADED OPTIONS**

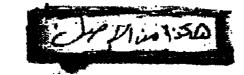
Austmark, Southend Stadium. TRUSTS (10) British Investment, City and Commercial Capital, Derby Trust Capital, Govett. Oriental, Mid Wynd, New Court, Rights and Issues Capital, Scottish National, Witan Investment, Exco

													51/20		
		<u> </u>	CALLS	_	<u> </u>	PUTS		. Cleatik	_	Nov	CALL!	S May	Nov.	PUT:	i I Mary
Option	200	Jan. 37	45	July 53	Jan.	Apr.	July	Middand Bk	7 1 50		95	107	5	14	22
Allied Lyons (*307)	250 300 330 360	20 8 2	30 18 8	22	3 9 30 55	15 35 58	22 38	(*553)	55 60	9 40 9 14	55 25 88	65 35	22 7	36 60	37 62
B.P.	550	150	163	∺	1	4	╁═╴	P. & O. (=497)	50	3   30	42 20	85 53 30	22 58	36	易
(*688)	600 650 700	100 63 33	118 80 45	98 60	12 32	10 27 50	35 60	Racal (*166)	14 16 18	37	45 29 17	38 24	10 18	6 14 26	16 28
Cons. Gold (*651)	550 600 650	120 827	140 104 75	117 85	3 10 35	11 25 47	32 57	RTZ	20 22 50	5	111	=	36 56 2	38	1=
Courtaulds	700 260	24 60	47 68	60	1	72	77	· (*673)	55	142	117	ΙΞ	12	] <del>_</del>	IΞ
(*315)	280 300 330	42 27 10	52 37 19	63 47 26	. 8 24	7 13 28	10 18 32	. Vaal Reels	70	60	80 50	95 67	27 50	40 57	50 65
Com. Union (*257)	260 280	16 8	23 14	31 21	13 26	18	21 34	(*\$79)	8	1 15	19	20	§.,	11 11 17	122
	300 330 360	2	941	14	44 74 104	46 76 —	#9 -	Tr. 111/% 19 (*£102)	91 10 10	35	8 11 <sub>k</sub>	9½ 2¼ 1,2	14½ 04 1,4	强	18 <sup>1</sup> 2
Cable & Wire (*922)	290 300	52 %	65 48	8	38	8 18	25		10	1 07	앯	04 04	錢	컗	54
	325 330	19	32	43	18	30	40	Tr.11½% 03/0 (~£104)	7 10	D.	話	25. 1)1	ય	35	4.3
6.E.C. (*176)	160 180 200 220	24 11 4	26 17 8 <sup>0</sup> 2	34 24 15	3 10 28 46	5 15 30	18 30	•	111111111111111111111111111111111111111		. I Diz	111 124 144 05g	64 84 104 124	65 8,1 10,2 124	4.3 53 73 83 105 125
Grand Met.	360	93	98	_	1	3 7	<del> </del>	Option		Dec	Mar	Jea	Dec	War	Jun
(*441)	390 420	40 40 20	72 52 34	67	2 8 28	16 35	20 38	Seechani (*425)	330	97 67	79	=	1	-	Ξ
I.G.I.	460 950	125	138	45	5	15	<del>70</del>   _		360 390 420	37	159	67 47	3 14	3 7	16 30
(*3049)	1000 1050	82 45	102 67	100	14 30	30 52	56	- 0	460	22	36 17	28 42	40	25 45	30 52
- 1	1100 1150	22 10	45 25	74 52	770 65	32 115	90 122	Boots (*222)	200 220 240	29	34 21 11	20	1 <sup>1</sup> 2 8 24	4 14 25	7 17 29
Land Securities (*327)	300 330	29 13	40 22	48	112	6	12 20		260	11	5	1	44	45	
Maris & Soes	360	4	23	30 13 30	36	38 5½	41	8TR (*291)	280 300 307	20 52	20	40 29	3 <sup>3</sup> 2	15 -	12 22
(*187)	200 220	5 11 <sub>2</sub>	12,	15	14 34	16 35	19 36	Bass (*728)	330 650 700	90	9 100 60	뺧	2	42 6 18	12 30
Shell Trans. (*949)	800 850	168	路	157	2 4	10 16	23		750	20	37	55	35	45	<u></u>
	900 950 1000	78 47 22	98 60 40	122 88 58	15 33 66	32 55 85	38 62 95	8iue Circle. (=629)	500 550 600 650	138 88 47 22		138 119 55	1 2 7 31	3 8 17 40	15 25 47
Trafalgar House (*281.)	240 260	45 26	暴	42	3	4 12	15		_   _ 700	8	<u> </u>	<u>=</u>	73		<u>=</u> _
	280 300 330	15 8 2	25 15	31 22 	13 30 56	33	22 37 —	De Beers (*\$7.35)	650 700 750 800	105 75 45 20	125 100 75 50	115 90 70	17 40 80	23 45 70 100	60 80 115
T\$8 (*78)	90 100	14 02	8 <sup>1</sup> 2	101 <sup>2</sup>	41 <sub>2</sub> 131 <sub>2</sub> 23	6 145 235	7½ 15	Dixons (*321)	300 330 360	26 13	42 20 12	36	3 18	20 20	24
•	100	v2,			2	27	. –		390	2 02	14	켪	70	74	% 76
								GKN (*249)	249 260	19	2 2	41 27	16	10 21	14 25
Option		Sept	Mar	June	Sept	Mar	June	- 2.27	280 300	1 3	핗	18	33	致	40
Londo (*237)	200 220	36	46 28	50 33	16	2	7	Glano (*896)	900 950	30	72 48	199	22 58	43	55 82
	240 260	25	15	김	26	18 33	24 37	10,00	1000	1 3	32 19	57	110	떓	17
Option	1	Feb	May	Age	Feb	Nay	Aso		1100	1		-	205	-	
Brit Aero (*479)	420 460	B0 47	90	1=	8	13	<del></del>	Haeson (*195)	160 180 200	36 <sup>1</sup> 2	40 231 <sub>2</sub> 33	30	12	1312	30 82 82
	500	30	58 38	70 48	20 40	27 45	50 50		220 420	11 <sub>2</sub>	6	92	26	28	30
BAT Inds (*450)	390 420 460 500	75 50 28 15	82 58 35 24	73 53 37	3 6 25 55	4 15 35 62	20 40	Jaguar (*504)	440 500 550	90 52 25 5	77 47 20	- G	1 <sup>1</sup> 2 2 17 55	15 32 58	38
Barclays	460	15		: · ·	55 15		68	Tesco (*380)		53 23		<del>~</del> +	0 <sup>2</sup> 2		_
(*468)	500 550	20 6	52 32 15	42 —	40 87	25 47 92	32 50 —	(*380)	330 360 390 420	3	42 25 10	35 20	3 17 43	10 25 48	28 52
Brit. Telecom (*193)	190 200 220	22 10 41 <sub>2</sub>	28 18 10	37 24 —	7 17 29	10 19 33	54 13	Thera EMI (*466)	420 460 500	60 30 10 3	67 45 23 11	87 60 40	3 13 38 85	23 47 90	10 30 53
Cathery Schweppes (*173)	160 190 . 200	27 12 6	19 12	39 25 —	7 12 27	9 17 31	11 22 -	Cotion	Nov. 1		an. Feb	- 1		90 l	Feb.
Guirness (*321)	300 330 360	40 22 11	43 25 15	53 35 22	9 25 47	11 30 50	17 35 53	FT-SE 1525 Index 1550 (*1608) 1575 1600 1625		-1	78 =	, 2,	11	† <del>=</del>	<u> </u>
Ledbroke	330	_	53	60	6	8	12 28	1600	63 40 20 7	67 50 37 25 18	90   17   60 15   45	18	35	42 42	77
(*357)	350 390	45 26 13	33 18	40 27	20 37	න 43	28 45	i 1650 1675	2	13   1	35   45 27   33 18   25	177	35 50 65 85	20 30 42 56 72 92	47 62 80 98
LASMO (*151)	诏	38 30 23 13	40 35 28	=	3	5	]_	1700 November 20		7   miracts 3	9,427. C	100 alls 27,8			}.⊤.
	140 160	13	28 1 19	33 22	10 21	13 34	16 27	November 20	FT-SE I	ndex, Çal nderiying	security	Puts 1.	\$7 <u>1</u>		- I

# RISES AND FALLS YESTERDAY 780 1,246 **LONDON RECENT ISSUES** EQUITIES

# 99319421141948851125882925511745448072939455097554559 +2 +5 +1 +12 W5.0 18 28 287 R31 3.8 26 14A R2.70 3.1 27 14.4 R4.1 22 40 15.8 R2.5 2A 18 39.6 R3.5 25 68 82 R3.0 23 43 244 R3.195 28 35 14.6 R1.28 5.7 19 12.9 R30.3 28 4A 11.5 L1.5 32 19 18.3 W4.26 3.1 4.7 9.8 L1.5 3.2 19 18.3 W4.26 3.1 4.7 9.8 L1.5 3.2 19 18.5 W4.26 3.1 4.7 9.8 L1.5 3.0 3.4 13.6 R3.3 3.4 13.6 R3.3 3.4 13.6 FIXED INTEREST STOCKS





## RKETS

	<b>\</b>	WORLD STO	CK MARKETS
AUSTRIA  Nov. 80 Price + or Nov. 20 Price + or Nov. 80	Price: + or  Kroner  - Nov. 20	ontinued) JAPAN (continued) Price + or Nov. 20 Yen -	CANADA
Credit*nst*it pp	Ink. 215.5 — 2.5   Hardle (James)   Hardle (James)   Hardle (James)   Hardle (James)   Hardle (James)   Hardle (James)   Hardle (WyTimes)   104 — 1.5   Industrial Equity   Jimberiana F.P   147   + 2   Kidston Gold   Lond Lend Lend Lend Lend Lend Lend Lend Le	5.82 -0.05 Mitsul Bark	Sales Stock   High Law Chen Chen   Sales Stock   High Law Chen Chen
Price   + or   Control Gummi   339.8 + 7.8   Control Gummi   339.8 + 7.8   Control Gummi   277   + 14	Price + or Pta %	15.0 -0.5 Nippon Kokan	99100 Actionis 516 19 19 172 1005 Coseka R 75 72 72 -3 17250 Agrico E S279 259 279 178 180 Coseka R 75 72 72 73 17250 Agrico E S279 259 279 178 180 Coseka R 75 72 72 72 178 178 178 178 178 178 178 178 178 178
1,950   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	1,4,5   35   Recitt & Colman   397   436   Santoa   Santoa   Smith Howard   Thos. Natwida  276,5   164,2   +5,2   Tooth   Varigas   Western Mining  1,2,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	6.36	15180 8t NScot   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158
Stanwick Intl.   250   Forsche.   1 019   +7   Affe-Leval B   Tractionel   5,350   +80   UCB.   8,740   150   Wagons Lits   5,390   100   Scharing   649.5   +12.5   SellerA.S.   Scharing   649.5   +12.5   SellerA.S.   SellerA.S.   364   +4   Veba.   274.0   0.98   Electrolux S.   V.E.W.   155.0   +0.2   Esselbe.   Cardo Dons B.	380 HONG KONG 186 +4 Nov. 20 184 +4 Sank East Asia 277 -1 Bank East Asia 235 +4 Cathay Paolific Chaung Kong Chaung Kong Chaung Light Everso Chaung Light Everso Chaung Everso	Shlonogi	15550 CAE
D. Sukkerfab         341         -7         TALY         Sandvik         Sandv	Tee	18.4	1175 C Pactors \$15% 15% 55% 58% 550 Hawker \$271, 277, 277, 277, 277, 277, 277, 277,
Nov. 20	Price   + or   TV - B   TV - B	18.7 + 0.8 UBE leds	73410 Carmes A   15   13   15   2120 Catanese   \$171 <sub>2</sub>   171 <sub>3</sub>   171 <sub>5</sub>   -1 <sub>8</sub>   8400   9aco   \$77 <sub>6</sub>   71 <sub>7</sub>   71 <sub>7</sub>   -1 <sub>8</sub>   8400   9aco   \$77 <sub>6</sub>   71 <sub>7</sub>   71 <sub>7</sub>   -1 <sub>8</sub>   8400   9aco   \$77 <sub>6</sub>   71 <sub>7</sub>   71 <sub>7</sub>   -1 <sub>8</sub>   300
NETHERLANDS Emprust 4/2 1973, 1,540 — 20 Landis & Gyr.  Nov, 20 Price : + or Accor	1,820, Bank Tokyo 1,820, Bank Tokyo 9,200 +50 Bridgestone 1,550, —10 Brother Inds	10	NEW YORK DOW Jones
ACF Holding	1,595 - 15   Chugal Pharm. 1   1,595   -15   Chugal Pharm. 1   1,525   Chugal Pharm. 1	10	New   New
Heineken	Price : + or Heiwa Real Est	530 +1 SOUTH AFRICA Price + or Shift + 10 Nov. 20 Rand + or Shift + 20 Abercom 28 + 0.1. AE & Ci	Mov 14   Nov 7   Cct 31   Year Ago (Approx)
Philipa	5.36   -0.05   tibh (C)   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.0   4.	785 + 3	New   New   18   180   187   144   13   189   189   189   100   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189
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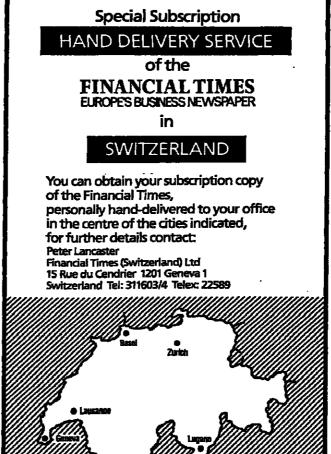
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IEW	YOF			Ī			198	5/86		Ind	ces	Nov. 20	Nov.	Nov. 18	. Nov.	! ! High	1986	Low	-
	Nov 29	Nav 19	Nov 18	Nov 17	Nov 14	Nev 13	High	Low	Since (	Conquilation	CES  AUSTRALIA All Ord. (1/1/80) Modals & Minls. (1/1/80)	Nov. 20 1850.9 942.7	19	18	17	(1488,5 (7	7/271   181	Low	
dustrials	Hev 29 1,638.66*	Nav 19 1,826.83	Nev 18 1,817.21	Nov 17 1,880.52	1,873.50	13	High 1919,7 (4/9/86)	Low	Siste ( Fligh 1519.7	Emagalation  [aw 1 41.22 1 (2/7/32)	AUSTRALIA All Ord. (1/1/85)	20 1530.9 842.7	1385.8 651.3	1,316.4 839.5	17 1325.6 650.0	(1488,5 (7	7/11\  101  /10)   48	Low 10,8 (2/1)	_
	Nov 29	Nav 19	Nov 18	Nov 17 1,880.52 829.25	1,873.50 838,25	1,862.20	High 1919,7 (4/8/8) 5 849,63 6/11/86	1582-2 122/1/95 1241-95 19/1/86	Since ( Figh 1819.7 (K/N/8) 7 849.5: 6/11/8	Conglistion    Low   1 41.22   (27/32)   12.32   (8/7/32)   5 10.5	AUSTRALIA All Ord. (1/1/88) Modals & Minis, (1/1/88) AUSTRIA	20 1530.9 842.7	1385.8 651.3	1,316.4 839.5	1326,8 850,0 233.05	1488.5 (7 719.8 (21 286,64 (2	7/11\   101  /10)   48  25/4)   25	Low 10.8 (2/1) 11.1 (20/1)	)
ductrials receptors	Hev 29 1,638.86* 819.75*	Nov 18 1,826.83 816.50	Nov 18 1,817.21	Nov 17 1,880.52 829.25 289.24	1,873.50 838,25	13 1,882.20 834.25	High 1919.7 (4/9/19) 5 849.63 5/11/86 7 219.15 128/8/86	1582.2 72/1/6 886.97 6/1/86	Since ( Figh 1819.7 (K/N/8) 7 849.5: 6/11/8	Conglistion    Low   1 41.22   (27/32)   12.32   (8/7/32)   5 10.5	AUSTRALIA All Ord. (1/1/88) Metals & Minla. (1/1/88) AUSTRIA Credithk Aktien(88) 12/84 BELGIUM BELGIUM BELSIUM (1/1/84) DENMARK Copenhagen SE( 5/1/85)	1550.9 842.7 255.74	1385.8 651.3	1.515.4 839.5	17 1526.8 850.0 253.05	1488.5 (7 719.8 (21 286,64 (2	7/11\	Low 10.8 (2/1) 91.1 (20/1) 26.58 (5/5)	) - - -
dustriels ransport	Hev 29 1,638.86* 819.75*	Nov 18 1,826.83 816.50	Nov 18 1,817.21 813.81 294.17	Nov 17 1,880.52 829.25 288.24 133.25	14 1,873,59 838,25 210,16 172,98u	13 1,882.20 834.25 200.87 183.95m	High 1919.77 (J.8/18) 5 849.63 6/11/86 7 219.19 [28/2/86]	11582.22 72/1/86 888.67 89/1/86 188.47	Sinca ( Figh 1919.7 (4/1/3) 7 849.6: 5/11/8 7 219.11 9 (28/4/3)	Compilation   Law    1 41.22   (2/1/32)    2 12.32   (8/1/32)    5 10.5   (8/4/32)	AUSTRALIA All Ord. (1/1/88) Motals & Minla. (1/1/88) AUSTRIA Cradithk Aktien(80/12/84 BELGIUM Brussels SE (1/1/84) DEMMARK Copenhagen SE(5/1/85/) FINLAND Unitas Geni. (1975)	1550.9 842.7 255.74	19 1385,8 651,3 227,99	18 1,316.4 539.5 233.78	17 1526.8 850.0 253.05	(1485.5 (7 719.8 (21 286,64 (2 4891.96 (1	7/11\ 181 /10) 48 25/4\ 25 18/11\ 276	Low 10.8 (2/1) 91,1 (20/1) 26,58 (5/6) 58,91 (15/1)	) - - - -
destrials respect letticles ading vol	Hov 29 1,634,85* 819,75* 205,48*	160v 18 1,826,83 516,50 286,83	Nov 18 1,817.21 813.81 294.17	Nov 17 1,890.52 829.25 289.24 1332.5	14 1,873,59 838,25 210,16 172,98u	13 1,862.20 834.20 280.81	High 1919.7 (4.6/16) 5 949.63 5/11/86 7 219.15	11582.22 72/1/86 888.67 89/1/86 188.47	Since ( Figh 1819.7 (K/M/S) 7 849.51 5/11/8 7 219.11	Compilation   Law    1 41.22   (2/1/32)    2 12.32   (8/1/32)    5 10.5   (8/4/32)	AUSTRALIA All Ord. (1/1/88) Motals & Minla. (1/1/88) AUSTRIA Craditok Aktien(80/12/84 BELGIUM Brussels SE (1/1/84) DENMARK Copenhagen SE(5/1/85/) FINLAND	20 1550.9 842.7 255.74 (u) (u) 498.4	19 1385.2 651.3 227.89 3825.53	1,315_4 539_5 255_75 2994_96	17 1825.8 850.0 253.05 4894.25 189.51 497.7	1485.5 (7 718.8 (21 256,64 (2 4891.96 (1 256,70 (1 417.7 (9	7/111 101 49 25/4) 25 25/4) 25 (8/4) 18 (1/8) 25	Low 10.8 (2/1) 11.1 (20/1) 26.58 (5/5) 58.91 (15/1) 58.28 (11/11	1   1   1   1   1   1   1   1   1   1
destrials respect letticles ading vol	Hov 28 1,531,95* 819,75* 285,48*	Nov 19 1,826.83 818.50 286.83	Nov 18 1,817.21 813.81 294.17	Nov 17 1,880.52 829.25 133.25 Nov 14 3.68	14 1,873,59 838,75 218,16 172,98u	13 1,882.20 834.25 200.87 183.95m	High 1919.77 (J.8/18) 5 849.63 6/11/86 7 219.19 [28/2/86]	Law 11592.2: 7271/96 666.97 (9/1/86) 1588.47 (9/1/86) 122/1/86	Siece 1 Figh 1819.7 8 (478/5 7 848.5: 5/11/8 7 219.11 19 (28/4/8	Compilation   Law    1 41.22   (2/1/32)    2 12.32   (8/1/32)    5 10.5   (8/4/32)	AUSTRALIA All Ord. (1/1/88) Motals & Mnia. (1/1/88) AUSTRIA Credithk Aktien(80/12/84) BELGIUM Brussels SE (1/1/84) DEMMARK Copenhagen SE(5/1/85) FINLAND Unitas Geni. (1875) FRANCE CAC General (51/12/82)	20 1550.9 842.7 255.74 (u) (u) 498.4	19 1385_8 651_3 227.88 38925_36 (u) 405_9	18 1,316.4 539.5 255,78 2694.96 168.26 405.9 279.7 146.0	17 1826,8 850,0 253,05 4694,85 189,51 407,7 888,5 145,8	1495.5 77 778.8 (21 286.64 (2 4891.86 (1 259.70 (1 417.7 (9 412.5 ( 166.0 (2	77,11h 1011 1/10) 48 15;4) 25 18;4) 28 18;4) 18 18;4) 18 10;10) 25 11;8) 26 19;8) 10	Low 20,8 (2/1) 28,58 (5/6) 68,91 (15/1) 68,28 (11/11 58,3 (2/1)	<u> </u>
destrials respect letticles ading vol	Hov 29 1,634,85* 819,75* 205,48*	160v 18 1,826,83 516,50 286,83	Nov 18 1,817.21 813.81 294.17	Hov 14 3.68	14 1,873,59 838,25 278,16 172,98u Illoy 14	13 1,862.20 834.22 289.87 183.55 w 7	High 1919.77 (4.5/16) 5 849.83 5/11/85 7 219.13 125/1/85 1 198 High	11582.22 72/1/8 685.67 (9/1/86 158.67 122/1/8 1	Since 0 Figh 1819.7 S49.5: 5/11/8 7 218.11 C21//8 Year Ago 15ince 0	Compilation   Law   1 41.22   (2/1/32)   12.32   (8/1/32)   5 10.5   (8/4/32)	AUSTRALIA AII Ord. (1/1/88) Metais & Mris. (1/1/88) AUSTRIA Credithk Aktien(80/12/84 BELGIUM BELGIUM DENMARK Copenhagen SE( 5/1/85/) FINLAND Unitas Geni. (1875) FRANCE CAC General (51/12/82) Ind Tendance (51/12/82) GERMANY FAZ Aktien (51/12/65)	20 1550.9 842.7 255.74 (u) (u) 498.4 561.7 145.8	19 1555_2 651_5 227.88 227.88 3825_56 (u) 405_9 145_6 (c)	18 1,316_4 539_5 255,78 2994_96 189_26 405_9 879_1 146_0 857_87	17 1325.8 850.0 253.05 4804.25 189,51 407.7 888.5 145.8	1483.5 (7) 778.8 (2) 258.64 (2) 4931.98 (1) 256.70 (1) 417.7 (3) 412.5 (2) 168.0 (2) 755.88 (1) 2278.8 (1)	77.11\ 101\ 48 225/4\ 22 25/4\ 25 26/4\ 27 276 276 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 276 277 277	Low 10.8 (2/1) 11.1 (20/1) 12.5 (20/1) 12.6 (20/1) 13.8 (20/1) 13.8 (2/1) 13.8 (2/1) 13.8 (2/1) 13.8 (2/1) 13.8 (2/1)	1 ) - 1 13 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
dustriels consport hillides ading vol	1,574,96* 819,75* 295,48*	180 1,328.83 818.50 286.83 -	Nov 18 1,817.21 813.58 294.17 185.28 Mov 18	Nov 17 1,890.52 829.25 829.24 133.25 Nov 14 3.68	14 1.873.58 838.25 210.16 1772.88m Mo 3.	13 1,962.27 834.25 280.87 183.95 w 7 85	High 1819.7 (4/3/8) 5 949.63 5/11/85 7 219.13 (28/3/8) 188 188 (8gh (2/7)	11582.2 722/1/8 885.97 8/1/86 122/1/8 1 1 1 1 1 2 2 2 4 1 2 2 2 4 1 2 2 2 4 1 2 2 2 1 2 2 2 1 2 2 1 3 1 2 2 1 3 1 3	Since 1 Figh 1819.7 Street Ago 4.4	Low   1 41.22   (27/122)   41.22   (27/122)   68/1/32   (68/122)   68/1/32   (68/122)   68/1/32   (68/122)   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122   68/122	AUSTRALIA All Ord. (1/1/88) Motals & Minla. (1/1/88) Motals & Minla. (1/1/88) AUSTRIA Cradithk Aktien(20/12/84) BELGIUM Brussels SE (1/1/84) DENMARK Copenhagen SE(5/1/85) FINLAND Unitas Geni. (1875) FRANCE CAC General (51/12/82) Ind Tendance (51/12/82) Ind Tendance (51/12/82) GERMANY FAZ Aktien (51/12/85) Commerzbank (1/12/65) HONG KONG Hang Seng Bank(51/7/84) ITALY Banca Comm, (tal. (1872)	20 1556.9 842.7 255.74 (u) (u) 498.4 261.7 145.8 1857.2 2245.95	19 1555_2 651_5 227.88 227.88 3825_56 (u) 405_9 145_6 (c)	18 1,316,4 539,5 255,78 2994,96 189,26 405,9 279,1 146,0 857,87 1976,2	17 1326.8 850.0 253.05 4894.59 189.51 407.7 869.5 145.3 654.81 1571.8	(1485.5 17 718.8 (21 286.64 (2 4881.98 (1 286.70 (1 417.7 (3 412.5 ( 188.0 (2) 755.88 (1 2278.8 (1 2278.8 (2)	7/11) 1911 //10) 48 8/4) 25 8/4) 25 8/4) 18 8/4) 18 8/10) 25 8/10) 25 8/10) 10 7/4) 58 7/4) 178	Low 10.8 (2/1) 10.1 (20) 10.1 (20) 10.28(58 (5/5) 38.81 (16/1) 38.8 (2/1) 37.8 (2/1) 37.8 (2/1) 37.8 (2/1) 37.8 (2/1) 37.8 (2/1) 37.8 (2/1)	
destriels respect Julifices reling vol UN Yield restriels	How 29 1,638,05° 819,75° 205,46°	1,826,83 1,826,83 816,50 285,83 -	Nov 18 1,817.21 813.58 284.17 185.25a Nov 18	Nov 17 1,890.52 829.25 829.24 133.25 Nov 14 3.68 Nov 240.21	14 1.873.58 838.75 218.16 1772.68m 160 3.	13 1,682,2 283,2 280,87 163,55 87 85	High 1919.77 (4/5/19) 5 949.63 5/11/86 7 219.13 (20/5/6) 1988 High (2/7) 1983.3 (2/7)	Low   1/582_2/2/1/86   SES_97   SES_9	Since 0   Figh   Since 0   Figh   Since 0   Since 0   Since 0   Since 0   Since 0	Low   12.32   (27/32)   12.32   (8/7/32)   12.52   (8/7/32)   13.55   (8/4/32)   13.52   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   14.68   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8/32)   (1/8	AUSTRALIA AII Ord. (1/1/88) Metais & Mnia. (1/1/88) AUSTRIA Credithk Aktien(80/19/84 BELGIUM BRUSSEIS SE (1/1/84) DENMARK Copenhagen SE( 5/1/85/) FINLAND Unitas Geni. (18/5) FRANCE CAC General (51/12/82) Ind Tendance (51/12/82) Ind Tendance (51/12/85) Commerzbank (1/12/85) HONG KONG Hang Seng Bank(61/7/84) ITALY Banga Comm. (tal. (1872) JAPAN**	20 1550.9 842.7 255.74 (u) 498.4 498.4 561.7 145.8 2245.25	19 1555_2 651_5 651_5 227.88 227.88 3825_55 (u) 405_9 778_4 145_6 (c) (c) 778_88	18 1,316.4 539.5 255.75 2994.96 189.26 405.9 279.1 146.0 657.87 1975.2 2248.37 725.18	17 1826.8 850.0 253.05 4804.25 189.51 407.7 880.5 145.8 958.81 1871.9 2242.85	1495.5 77 778.8 (21 286.54 (2 4891.96 (1 259.70 (1 412.5 (2 752.88 (1 2278.8 (1 2278.8 (2 2365.82 (2	7/11 101 101 101 101 101 101 101 101 101	Low 10.8 (2/1) 10.1 (20) 10.1 (20) 10.28.68 (5/6) 58.91 (16/1) 58.28 (11/11 58.3 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1) 17.8 (2/1)	
destriels suspert listicles ading vol Div Yield sustriels	Nov 29 1,531,55* 519,75* 205,46*	1,826,83 1,826,83 816,50 285,83 -	Nov 18 1,817.21 813.58 284.17 185.25a Nov 18	Nov 17 1,890.52 829.25 829.24 133.25 Nov 14 3.68	14 1.873.58 838.75 218.16 1772.68m 160 3.	13 1.602.00 834.22 2804.87 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 183.95 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10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   10,5   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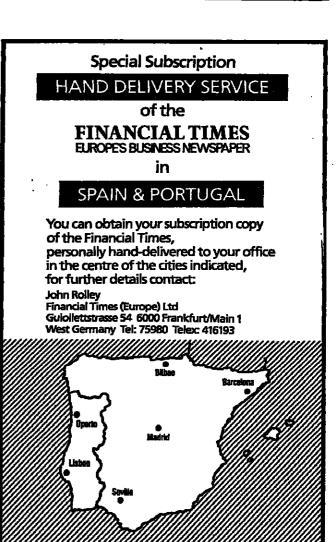
\*\* Saturday November 15: Japan Nikkel (c). TSE (c).

SWEDEN Jacobson & P (51/12/58) 2594,75 2577,15 2589,75 2589,65 2572,78 (7/11) 1729,57 (29/1)

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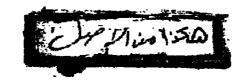




# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Financial Times Friday November 21 1986

4 173 G 3474 896 1735 60 115 29 400 25 79 197 57 300 1789 1164 703 35 38 588 752 2777 1 53 4411 3258 942 C 2202 The 11 St. 12 St. 7.5 17 5.1118 1.4 3.6 16 9 2.7 8.2 1 | EAAIR pic | EAAI \$1556.00 \$1 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 Chewrit-240 5.2 2 7332 485 
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## NYSE COMPOSITE CLOSING PRICES

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# FINANCIAL TIMES

## WORLD STOCK MARKETS

WALL STREET

## Blue chips inspire new confidence

BATTERED takeover stocks climbed aboard the blue-chip bandwagon on Wall Street yesterday as share prices advanced strongly on a broad front, writes Roderick Oram in New York.

The rally came from within the stock market and lacked any outside help from bond prices which suffered losses of more than % a point.

The Dow Jones industrial average closed up 34.03 at 1,860.66. The New York Stock Exchange composite index advanced 2.40 to 139.02 on moderately heavy volume of 158.12m shares, with 327 issues advancing and 227 declining.

Among blue chips General Motors was up \$1% to \$72%, Eastman Kodak advanced \$2% to \$67%, AT&T was up \$% to \$26% and General Electric gained \$1%

After three days' turmoil in the markets in the wake of the Boesky insider trading scandal, investors broadened their sights yesterday from beyond the blue stocks which had been their main interest on Wednesday.

For the first time this week stocks linked to takeover speculation attracted buyers after suffering as a group a 10

**Paris** 

400 300

KEY MARKET MONITORS

per cent fall in value earlier in the week amid market fears that many takeover and restructuring deals could not be consummated in the present turbulent en-

Most prominent of the recovering speculative stocks was Goodyear Tire and Rubber which gained \$11/4 to \$43. It said it was offering \$50 a share for 37 per cent of its stock held generally and buying for \$49% the 11.5 per cent stake of Sir James Goldsmith's investment group which was contemplating a takeover offer. It was the most active with 7.5m shares, or about 7 per cent of the

total, changing hands.

Among other takeover and restructuring stocks which rebounded, Holiday Corp, the Holiday Inns chain, jumped \$1% to \$70. Drexel Burnham Lambert said it was confident it could raise the funds for the company's restructuring. Holiday said some banks had expressed

interest in helping with the financing.

Lear Siegler rose \$2% to \$81%. It said on Wednesday it would do its own restructuring if Wickes, unchanged at \$4, failed to complete its takeover of it. Wickes said it was having difficulty getting sufficient money for the bid. AFG, which had dropped an earlier bid for Lear, said it had bought a 4.8 per cent

TWA, the main corporate vehicle of Mr Carl Icahn, who is bidding for USX, gained \$1% to \$22% while USX rose \$% to \$21%. Both stocks had fallen sharply this week as the market wondered whether Mr Icahn could pursue the bid in the current unsettled environment.

Lucky Stores advanced \$% to \$32%. Mr Asher Edelman reactivated his \$37a-share offer for the company which is offering to buy back shares.

CPC rebounded \$3% to \$75%. The food group, which has been identified as a takeover target, announced some res-

tructuring moves on Wednesday.

Gillette, the object of a bid from Mr Ronald Perelman's Revion group, eased

\$% to \$58%. Hewlett-Packard rose \$1% to \$41%. It announced profits for the year of \$2.02 a share, in the middle of analysts' forecasts. Other computer makers were also ahead. IBM rose \$1/2 to \$1231/4, Digital Equipment rose \$2 to \$100%, NCR gained \$1% to \$45% and Unisys advanced \$\% to \$79\%.

Among companies reporting results yesterday, Navistar was unchanged at \$5% after returning to a loss and Campbell Soup rose \$\% to \$58\% on net profits of 90 cents a share for the third quarter against 82 cents a year earlier.

Credit markets eased back after the strong rise on Wednesday, prompted in part by comments from Governor Manuel Johnson of the Federal Reserve. But on further reflection yesterday the market decided that his suggestion that the Fed had a bit more policy flexibility was not the same as saying a discount-rate cut was imminent.

The price of the benchmark 7.50 per cent Treasury long bond due in 2016 fell 1 %2 of a point to 1002 %2 at which it yielded 7.48 per cent.

Three-month Treasury bills rose five basis points to 5.37 per cent while six-month gained 10 basis points to 5.43 per cent and year bills advanced 11 basis points to 5.51 per cent.

**TOKYO** 

1400

1350

1300

1250

1.4180

2.8475

230.25

9.3225

2.3675

3.2100

1,969 59.15

4%

6% 6% 5% 5.925 5.46

7.192

+0.02

+0.03

Yield

99-23 100-07 .99-13 99-27

94.04 94.07 94.03 93.97

106-18 106-20 105-06 106-14

LONDON

£50,000 32nds of 100%

94,77 94,81

## **Spotlight** falls on chemicals

GROWING demand for issues with a strong business performance helped Tokyo to rise moderately, writes Shigeo

Nishiwaki of Jiji Press.

Drugs and housing-related stocks were popular, but issues involved in redevelopment projects dipped. Largecapital stocks were again neglected. The Nikkei average rose 20.75 to close

at 17,304.56, but volume remained low at 339.55m shares against Wednesday's 382.09m. Losses outpaced gains 410 to 372, with 176 issues unchanged.

Investors were reluctant buyers, following reports of corporate profit declines and personnel cuts. Institutions which bought large-capital and consumer issues in August and October have suffered an evaluation loss on the subsequent plunge in prices. Market analysts predicted these shares would be unloaded when the market recovers.

In the circumstances, investors sought issues with a sound business outlook, obarmaceuticals, which maior securities companies are recommending for possible development of new drugs using biotechnology. Takeda Chemical advanced Y60 to Y2,310, topping its alltime high of Y2,300 scored on September 6. Sankyo rose Y80 to Y1,460 and Taisho Pharmaceutical Y90 to Y1,750.

Lion was also bought, reaching Y1,520 with a Y50 jump, Kao went up Y10 to Y1,620 and Shiseido Y100 to Y2,080. Buying of housing-related issues

grew, reflecting a smooth increase in housing starts and the Government's plans to boost consumer-spending. Dai-wa House closed Y60 higher at Y1,790 and Sekisui House Y40 up at Y1,660. Kokuyo, which chalked up a record

recurring profit for the year ended in September - the third consecutive annual record - rose Y70 to Y1,900. Nippon Columbia increased Y40 to Y1,450, reflecting its higher output of compact

With popularity rapidly dwindling, Ja-pan Steel Works lost Y4 to Y382. It was the most active stock, but volume was only 20.74m shares. But Sumitomo Heavy Industries, with 15.09m shares, registered a moderate Y7 gain to Y275. Among large-capital issues, Tokyo Gas sagged Y9 to Y941, and Tokyo Elec-

tric Power fell Y120 to Y7,370. Nippon Kokan was Y10 up at Y212, but its volume was low.

Bond trading was active, with inves-tors encouraged by the sharp rise on the US bond market. Both dealers and institutional investors reacted calmly to the upward revision of US gross national product for the third quarter announced on Wednesday.

Dealers traded actively, and city banks stepped up buying on the comment by Mr Manuel Johnson, vice chairman of the US Federal Reserve Board. that there was room for an interest-rate cut in the US.

The 6.2 per cent government bond due in July 1995, which has recently been weak, advanced with its yield falling to 5.180 per cent from 5.210 per cent on Wednesday. The yield on the 5.1 per cent government bond maturing in June 1996, expected to replace the 6.2 per cent bond as the benchmark issue, fell steeply to 5.490 per cent from 5.757 per cent in active trading.

#### **SOUTH AFRICA**

THE LOWER bullion price took golds sharply lower in Johannesburg. Among golds Randfontein lost R11 to R384 and Kloof R2.50 to R31.50.

Rustenburg Platinum was R1.25 lower at R43.75, but diamond share De Beers was steady at R32. Mining financial Gencor fell R2 to R55.

Industrials closed generally mixed.

EUROPE

## Frankfurt boosted by foreigners

STRONG demand from foreign investors for blue chips lifted Frankfurt yesterday while most other bourses also ended the day on a firmer note largely as a result of domestic factors.

Frankfurt, which rose on Tuesday ahead of a holiday, has suffered from an absence of foreign traders in recent months. Their return yesterday pushed the Commerzbank index, set at mid-session, 12 higher to 1,987.2.

Demand focused initially on blue chip Siemens, up DM 11 to DM 703.50, Daim-ler, DM 14 higher at DM 1,277, and Deutsche Bank, up DM 9.5 to DM 801.50. All three groups have reported, or are expecting, steady to improved profits.

The blue-chip rises soon spread to other shares in their respective sectors. Among electricals AEG added DM 2.50 to DM 313, and computer maker Nixdorf was DM 12.20 up at DM 702.

Foreign buying also boosted the bond market with long maturities adding up to 160 basis points although most rises ranged between 30 and 75 basis points.

The Bundesbank sold DM 134m of paper in its daily market-balancing operation after selling DM 78m on Tuesday. Amsterdam also benefited from buying by foreign investors, and advances were seen in most sectors although trad-

Multinationals experienced most activity, partly recovering from the ner-vousness over insider trading which took them lower on Wednesday.

Philips, which announced a reasearch project for a fifth-generation computer, advanced 30 cents to Fl 45.40, Unilever rose a strong Fl 5 to Fl 496.50 and Royal Dutch edged 60 cents higher to F1 205.70.

Zurich firmed despite renewed pres-

sure on chemicals following reports of a gas leak from a Ciba-Geigy plant. Bearer shares in Ciba-Geigy slipped SFr 70 to SFr 3,305 and Sandoz SFr 175 to SFr 9,850. Hoffmann-La Roche "ba-

by", however, rose SFr 150 to SFr 11.575. Elsewhere, blue chips led banks and insurances higher, and industrials were taken higher by demand for Nestlé which rose SFr 9,200.

Brussels staged a recovery in an active session marking the beginning of the new trading account, and shares closed generally higher. Bargain-hunters pushed GBL back up

after two days of steep losses connected with an inquiry into the operations of its US affiliate, Drexel Burnham Lambert. GBL ended BFr 160 higher at BFr 3,680 ex-dividend.

Petrofina gained BFr 20 to BFr 9,430. Chemicals were mixed, with Solvay adding BFr 80 to BFr 8,350 and UCB down BFr 150 to BFr 8,740.

Paris also rallied in active business on the last day of the bourse trading month as institutions bought in anticipation of a strong start to the new month today.

Blue chips ended mainly firmer, also helped by Wall Street's upturn on Wednesday and optimistic economic news at

Thomson-CSF, whose shareholders approved an increase in capital, gained FFr 15 to FFr 1,530. Among the few blue-chip losers, Elf Aquitaine eased 30 centimes to FFr

308.50 and Imetal was off FFr 1.90 to FFr Milan was exceptional in closing lower after heavy selling, partly caused by

uncertainty over the passage through parliament of the 1987 budget. Fiat was down L180 to L14,220, Generali L3,225 to L125,800 and Olivetti L500

to L12,850. But Montedison held its own, closing L30 higher at L2,955. Madrid continued its upward trend on optimism about the inflation rate. Construction, food and bank stocks led the

advance. Stockholm, too, was higher, with the downturn in interest rates a key factor. Volvo added SKr 7 to SKr 383 in advance of the company's announcement

of lower third-quarter earnings. Esselte, the office supplies group, was

steady at SKr 150. It announced lower nine-month profits. Oslo rose marginally in quiet trading.

#### SINGAPORE

PROFIT-TAKING amid an absence of fresh factors took Singapore generally lower, with blue chips registering some of the larger falls.

The Straits Times industrial index eased 1.18 to 886.90 in light trading.

Malaysian counter Sri Hartamas suffered from heavy selling for the second consecutive session. It fell 8.5 cents to 68.5 cents on continued speculation that it had been subjected to forced selling. After the close the company requested a temporary suspension of trading in its

#### CANADA

GAINS on Wall Street gave the lead to Toronto which traded higher in most major sectors.

Among metals and mines, which led much of the rise, Rio Algom traded C\$1 higher to C\$20% and Noranda added CS¾ to C\$20%.

Among firmer golds, which shrugged off the weaker bullion price, Lac Minerals was C\$% firmer at C\$26.

In Montreal most sectors were mixed to marginally lower.

### LONDON

A RALLY by government bonds, the firm start on Wall Street and some good. corporate results helped share prices to stabilise in London yesterday. Contidence was also given a boost by the return of takeover activity.

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Early gains were trimmed, but the FT-SE 100 index managed to close 6.4 higher at 1,610.7 and the FT Ordinary inder ended 1 up at 1,259.8.

Oils were distracted from the Opec meeting by BP's results, and BP closed 5p higher at 688p.

Pilkington Bros leapt 81p to 811p even though BTR's bid for it had been widely predicted in the market, international money broker Exco was 38p higher at 267p in response to the agreed terms of fered for the equity by British and Com-

monwealth Shipping.

After two days of sharp losses, the gilts sector found its footing again. Long-dated Treasuries recouped early losses and closed with a few scattered

gains of % of a point. Chief price changes, Page 47, Details, Page 46; Share information service, Pages 44-45

#### HONG KONG

FOREIGN institutions began selling late in the session in Hong Kong, and prices generally eased.

However, the government land auc-tion on Wednesday continued to affect property shares which closed steady inhigher. SHK rose 20 cents to HK\$17.80. and New World Development added 5 cents to HK\$8.80.

Hutchison Whampoa lost 50 cents to HK\$40.50, and Hongkong Electric slipped 10 cents to HK\$10.00. The two groups plan a major investment in a Chinese power plant project. Cheung Kong, Hutchison's affiliate, lost 50 cents to HK\$31.25.

Among other utilities China Light fell 10 cents to HK\$19.70. Trading group Swire Pacific added 10 cents to

#### **AUSTRALIA**

THE BULLION price, which slid in New York and Asia, once again determined the trend of shares in Sydney, pushing them generally lower and proving Wednesday's upturn short-lived.

The All Ordinaries index ended 49 lower at 1,330.9, off the day's lows after

some selective buying emerged.

ACI, the diversified packaging group which reported improved first half profits, gained 2 cents to A\$4.62.

in lower turnover, most golds, mining stocks and immericals followed the eas-ier trend, but Poseidon proved an exception, gaining 4 cents to A\$5.24 and Central Norseman managed a 10-cent rise to A\$13.40 after dropping to A\$13.00.

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its strong, stable management and its excellent industrial relations record, is reaping the rewards of the ever growing reputation of its products in the world markets.

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GT was one of the first to notice that it had successfully shaken off its traditional lethargy. And to be convinced of the fundamental values available in-

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GT believes that the long-term trend is still highly promising and that Germany is now an essential part of any portfolio. As a group, GT's policy has always

been to take a longer view - to aim for consistent, solid growth over time, and as far as Germany is concerned, the time still seems right.

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To: Julie Fallaize, GT Management (Guernsey) Limited, P.O. Box 366, Hirzel Court, Guernsey, Channel Islands.

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TOKYO Nikkei Tokyo SE 17.304.56 17.283.81 12.642.9 1,417.70 1,419.79 996.88 AUSTRALIA Metals & Mins 651.3 Credit Aktier BELGIUN n/a 3,923.53 2,947.28 Belgian Si CANADA 2,080.9\* 2,067.90 1,876.0 Metals & Minis **Portfolio** 1,518.95\* 1,510.71 136.23 DENMARK 7% 2016 n/e 227.77 FRANCE 378.40 CAC Ger Ind. Tendance 146.80 145.60 88.6 Commerzhank 1,987.20 closed 1.742.7 HONG KONG 2,245.95 2,243.34 1,757.29 Hang Seng ITALY Barica Comm 718.98 422.84 NETHERLANDS ANP-CBS Gen 278.70 ANP-CBS Ind 278.20 211.4 NORWAY 10% Jan 1993 Oslo SE 379.49 377.41 405.07 BINGAPORE 8 April 1996 Straits Times SOUTH AFRICA Arco 1,224.0 1,001.9 JSE Golds JSE Industri SPAIN 8% April 2016 Madrid SE 178.51 101.05 2,594,73 2,577,13 1,519.72 SWITZERLAND 573.9 570.00 CHICAGO Nov 19 Previous WORLD 341.00 341.00 240.4 MS Capital Int'l 8% 32nds of 100% **COMMODITIES** US Treasury Bills (1988) \$1m points of 100% (London) Nov 20 Silver (spot fixing) 391.85p £951.75 Copper (cash) £2,047.00 22,032.50 Coffee (Nov) \$1m points of 100% \$15.00 \$15.375

Oil (Brent blend

Paris (fixing)

Luxembourg

New York (Dec)

**GOLD** (per ounce)

Nov 20 \$389.25

\$389.55

\$388.20

\$387.25

\$388.50

\$393.25

\$393.25

\$393.44

\$392.00

\$388.50

Frankfurt Commerzbank Dec 1, 1953-100 1500 STOCK MARKET INDICES NEW YORK US DOLLAR 1,841.11\* 1,826.63 1,439.22 Previous Nov 20 Previou **DJ Transport** 820.13\* 816.50 685.74 1.4110 205,49\* 205.B3 164.50 2.0080 2.0075 28325 162.40 6.5750 1.6705 S&P Composite 239.67° 198.99 237.66 162.75 229.5 9.2775 6.5750 LONDON 2.355 3.20 SFr Guild 1.5700 FT Ord 1,259.8 1,258.8 1,121.6 2.2675 2.2640 1,610.7 1,604.3 1,424.3 FT-SE 100 1,389 1,388.5 1,960 58.90 800.45 874.77 798.35 872.23 FT-A All-share 696.04 41.75 41.70 763.12 FT-A 500 309.1 310.9 FT Gold mines 293.6 **US BONDS** 100% 6.251 7.019 1001% 7.019 7.201 1001%2 1001% 7.458 1001% Source: Harris Trust Savings Bank 151,68 -0.10141.74 -0.04 6.24 +0.02 154.59 6.72 +0.03 7.90 +0.01 -0.13~0.06 187.27 November 20° SCBT South Central 9% March 2016 99.625 9,410 99,233 9,45 FINANCIAL FUTURES